



OCTOBER 23, 2026

Board of Directors Meeting



NEBRASKA INVESTMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

Friday October 23, 2026
9:30 a.m.

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

Notice Published: October 14, 2026 on the NIFA website at:
<https://www.nifa.org/notices>

AGENDA

Open Meetings Act – Copies of the Open Meetings Act are located at the entrance to the Board room and can be found online at: <https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the October 23, 2026 Agenda Items
- 3. Consideration of a Motion to Approve the August 28, 2026 NIFA Board of Director Meeting Minutes
- 4. Consent Agenda
 - a. Executive Director's Report
 - b. Board Committee Reports
 - Audit
 - Governance
 - c. Agriculture Loan Program Report, Including Loans in Progress
 - d. Collaborative Resource Allocation of Nebraska (CRANE) Report
 - e. Community Collaboration Report
 - f. Homeownership Program Report
 - g. LIHTC Compliance Report
 - h. Marketing and Communications Report
 - i. Policy & Research Report
 - j. Program Development and Administration Report
 - k. Private Activity Bond Cap Summary

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

Action Items – 40 minutes

AGENDA
October 23, 2026

Audit Committee – 15 minutes

- 5. Consideration of a Motion to Approve the Audited Financial Statements for Fiscal Year Ending June 30, 2026

Single Family Housing Finance – 10 minutes

- 6. Consideration of a Motion to Approve the Notice Pursuant to Section 58-270 and the Filing Thereof with the Governor and the Clerk of the Nebraska Legislature of NIFA's Intent to Issue Single Family Housing Bonds in the Aggregate Principal Amount of up to \$850,000,000 for Calendar Year 2027

Multifamily Finance – 15 minutes

- 7. Review and Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in a Principal Amount not to Exceed \$13,175,986 to Finance the Multifamily Rental Housing Project, 2501Center in Omaha, Nebraska
- 8. Review and Consideration of Adoption of Bond Resolution No. MF-248 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Radio Flats) Series 2026 in a Principal Amount not to Exceed \$25,190,000 to Finance a 210-Unit Multifamily Housing Development to be Located in Omaha, Nebraska
- 9. Ratification of Public Hearing held Wednesday, October 21, 2026 at 9:30 a.m. for the following project:

Multifamily Housing Revenue Bonds
(Radio Flats) Series 2026

Report and Discussion Items – 15 minutes

- 10. Update on the Nebraska Opportunity Fund
- 11. NCSHA Takeaways by Staff and Board Attendees

Strategic Topic – 20 minutes

- 12. Bond Recycling for Multifamily Housing and Benefits of Creating a NIFA Program for Bond Recycling

NIFA Highlights – 10 minutes

- 13. Update on the Bond Market and NIFA's Upcoming Bond Sale
- 14. Announcements and Discussion of Upcoming Events
 - a. Introduction of New Staff - Jim Brestel and Christina Zink
- 15. Adjourn

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

**NIFA
1248 O Street, Suite 601, Lincoln, NE 68508-1578**

Minutes for Board of Directors Meeting Friday, August 28, 2026

**Notice Published: August 18th, 2026 to August 28th, 2026 - NIFA Website
<https://www.nifa.org/notices>**

[Affidavit Attached]

Open Meetings Act:

Copies of the Open Meetings Act are located on the back counter at the entrance to the boardroom and can be found online at: <https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

Board Members Present: Charles Sullivan
Colten Zamrzla
Ellen Hung
Galen Frenzen
George Achola
Warren Arganbright

Board Members Absent: Ben Martens
Maureen Larsen
Sherry Vinton

NIFA Staff Present: Amy Lang, Community Projects Administrator
Cassandra Stark, LIHTC Allocation Assistant Manager
Christie Weston, Chief Operating Officer
Denise Packard, Program Development & Admin Manager
Jody Cook, Director of Bond and Investment Management
John Turner, Community Collaboration Manager
Kelly Schultze, LIHTC/MF - Compliance Manager
Ken Edwards, Housing Policy & Legislation Manager
Shannon Harner, Executive Director and Board Secretary
Pamela Skinner, LIHTC Allocation Manager
Robin Ambroz, Chief Programs Officer
Ruth Sorensen, Risk Management Associate Counsel
Sara Tichota, Community Development Lending Manager
Spencer Bulling, Assistant Accounting Manager
Stacy Fotinos, Operations Manager
Tina Dykes, LIHTC/MF - Compliance & Inspection Specialist
Z Winfrey, Chief of Staff and Board Clerk

Guests Present: Ben Myers, Kutak Rock LLP
Cameron Green, Kutak Rock LLP
Evan Byrd, Kutak Rock LLP

Patti Peterson, Kutak Rock LLP
Joel VanderVeen, Kutak Rock LLP
Johnnie Mitchell, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Elijah Schmit, Hoppe Development
Ben Kunz, Hoppe Development
Ray Nierman, Hoppe Development
Rob Woodling, Foundations Development
Thomas Judds, Foundations Development
Steve McNulty, NDWEE
Scott Keene, Piper Sandler
William Lukash, Brinshore
Nick Zeller, Excel Development
Wayne Mortensen, Excel Development
Ryan Durant, RMD Real Estate Group
Ethan Platt, Lincoln Housing Authority
Amber Marker, Nebraska Housing Developers Association
Carol Nelson Bodeen, Nebraska Housing Developers Association
Ryan Harris, Midwest Housing Equity Group
Mechele Grimes, Nebraska Department of Economic
Development
Kylee Bischoff, Nebraska Department of Economic Development
Lawrence Butler, LT Butler

1. Call Meeting to Order and Roll Call

Vice Chair Achola called the meeting to order at 9:00 a.m. with 5 members present. Zamrzla arrived at 9:28 a.m. Vice Chair Achola reported that copies of the Open Meetings Act were located on the counter at the back of the boardroom. Notice of the meeting was published on August 18-28, 2026 on the NIFA Website <https://www.nifa.org/notices>. Affidavit of the publication is attached.

2. Public Comment Related to the August 28, 2026 Agenda Items

Vice Chair Achola opened the public comment period at 9:03 a.m. and asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record.

No individuals came forward.

Vice Chair Achola called for a motion to close public comment period.

Motion was moved by Arganbright seconded by Frenzen to close the public comment period.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, and Sullivan

Voting NAY:

Abstaining:

Absent: Zamrzla, Larsen, Martens, and Vinton

The motion passed unanimously.

Vice Chair Achola closed public comment period at 9:09 a.m.

3. Consideration of a Motion to Approve June 12, 2026 NIFA Board of Directors Meeting Minutes

Vice Chair Achola called for a motion to approve July 12, 2026 NIFA Board of Director Meeting Minutes

Motion was moved by Arganbright seconded by Hung to approve July 12, 2026 NIFA Board of Director Meeting Minutes.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, and Sullivan

Voting NAY:

Abstaining:

Absent: Zamrzla, Larsen, Martens, and Vinton

The motion passed unanimously.

4. Consent Agenda

- a. Executive Director's Report
- b. Board Committee Reports
 - Governance
 - Programs
 - Audit
- c. Agriculture Loan Program Report, Including Loans in Progress
- d. Collaborative Resource Allocation of Nebraska (CRANE) Report
- e. Community Collaboration Report
- f. Homeownership Program Report
- g. LIHTC Compliance Report
- h. Marketing and Communications Report
- i. Policy & Research Report
- j. Program Development and Administration Report
- k. Private Activity Bond Cap Summary

Vice Chair Achola brought the Consent Agenda items to the Board and asked if any items needed to be moved or to be removed. There was no objection to current order or contents of Consent Agenda.

Vice Chair Achola called for a motion to accept the reports on the Consent Agenda.

Motion was moved by Arganbright seconded by Hung to accept Consent Ageda report.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, and Sullivan

Voting NAY:

Abstaining:

Absent: Zamrzla, Larsen, Martens, and Vinton

The motion passed unanimously.

Colten Zamrzla arrived at 9:28 a.m.

Action Items

Programs Committee

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

Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Discussion was held regarding the applications that were received, including the process for determination that certain applications did not meet threshold requirements. Vice Chair Achola called for a motion to approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Motion was made by Sullivan, seconded by Frenzen, to Approve Motion for Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Frenzen, Hung, Sullivan, and Zamrzla

Voting NAY:

Abstaining: Achola

Absent: Larsen, Martens, and Vinton

The motion passed unanimously.

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

Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Discussion was held regarding the recommendation for a Conditional Reservation of LIHTC/AHTC for the Arbor Flats development. William Lukash from Brinshore Development was present to answer questions regarding the development. There was discussion regarding the fact that an application submitted in CRANE that met the eligibility criteria under a previous QAP is grandfathered into the set-aside process even if the current QAP does not include the previously eligible project type and that the development in question was appropriately grandfathered into the set-aside process when Choice Neighborhood Initiative was an eligible project type.

Vice Chair Achola called for a motion to approve the Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC).

Motion was moved by Sullivan seconded by Frenzen to Approve Motion for Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC).

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

Governance Committee – 10 minutes

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

Christie Weston, Chief Operating Officer, presented the most current iteration of the NIFA Chart of Authority Policy for the board's approval, clarifying it was an internal guidance document which was provided to the Board earlier in the year. She walked through the chart and opened the floor to questions.

Discussion was held after which Vice Chair Achola called for a motion to approve the NIFA Chart of Authority Policy.

Motion was made by Frenzen, seconded by Sullivan, to Approve the NIFA Chart of Authority Policy.

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

Other Action Items

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

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

A brief discussion was held with Patti Peterson of Kutak Rock LLP providing information regarding the bond transaction.

Vice Chair Achola called for a motion to adopt Bond Resolution No. MF-232.

Motion was made by Frenzen, seconded by Hung, to adopt Bond Resolution No. MF-232.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Sullivan, and Zamrzla

Voting NAY:

Abstaining:

Absent: Larsen, Martens, and Vinton

The motion passed unanimously.

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

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

A brief discussion was held regarding the increase in the number of applications received for the Beginning Farmer/Rancher loan program.

Vice Chair Achola called for a motion to adopt Bond Resolution No. 494-R.

Motion was made by Frenzen, seconded by Zamrzla, to adopt Bond Resolution No. 494-R.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Sullivan, and Zamrzla

Voting NAY:

Abstaining:

Absent: Larsen, Martens, and Vinton

The motion passed unanimously.

Strategic Topic

Achola stepped out at 10:14 a.m. returned at 10:16 a.m.

Hung stepped out at 10:28 a.m. and returned at 10:31 a.m.

Zamrzla stepped out at 10:42 a.m. and returned at 10:44 a.m.

10. FY 2026 Final WIG Review

FY 2026 Final WIG Review - Shannon Harner, Executive Director and Board Secretary, gave a presentation covering the fiscal year 2026 Wildly Important Goals and results by department and Strategic Objective.

Arganbright praised the efficiency of Board meetings.

11. Six Year Strategic Plan Review and Discussion

Six-Year Strategic Plan Review and Discussion - Shannon Harner, Executive Director and Board Secretary, presented the existing 2021 Strategic Plan and Objectives, as well as the first draft proposal for FY27 Vision and Strategic Objective, after which she invited input and discussion. The Board discussed wording of the updated Vision and Strategic Objectives. Shannon will take the discussion items and suggestions to the NIFA staff as the next part of the process, sending additional iterations to the Board for review and comment.

NIFA Highlights

Arganbright stepped out at 10:55 a.m. and returned at 10:57 a.m.

Vice Chair Achola stepped out at 10:57 a.m. and returned at 10:59 a.m.

Sullivan stepped out at 11:11 a.m. and returned at 11:14 a.m.

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

Jeff Gertz, J.P. Morgan, provided an update on the Bond Market and NIFA's Recent Bond Sale, as well as the updated Co-Manager structure.

13. Announcements and Discussion of Upcoming Events and Considerations

- a. Introduction of New Staff- Shannon Harner, Executive Director and Board Secretary, introduced the newest members of the NIFA staff, placing total staff count at thirty-three with two vacant positions that are expected to be filled in the near term.
 1. Becca Brown – Homeownership Compliance Specialist
 2. Carlin Brenning - Staff Accountant & HR Assistant
 3. Jenna Rash - LIHTC/MF - Compliance & Inspection Specialist
 4. Jim Brestel - IT Supervisor
 5. Tina Dykes - LIHTC/MF - Compliance & Inspection Specialist
- b. Shannon Harner, Executive Director and Board Secretary, noted that the NCSHB Annual Conference for HFA Board Members was open for registration and that one or two Board members were welcome to attend, by notifying Shannon prior to the early registration deadline at the end of the next week.

Governance Committee

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

Vice Chair Achola called for a motion to enter into a closed session to discuss the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the performance of the Executive Director, which closed session is consistent with the Nebraska Open Meetings law

and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

Motion was moved by Arganbright seconded by Hung to move into closed session for the purpose of discussing the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's Performance, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Sullivan, and Zamrzla

Voting NAY:

Abstaining:

Absent: Larsen, Martens, and Vinton

The motion passed unanimously.

Ms. Winfrey read the following statement immediately prior to the commencement of the closed session:

The closed session discussion shall be limited to matters related to the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's performance. Members shall restrict their consideration of matters during the closed session to the purposes stated in the Motion.

Sullivan left meeting at 11:41 a.m.

Vice Chair Achola called for a motion to end closed session at 11:46 a.m.

Motion was made by Arganbright, seconded by Frenzen, to end closed session.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, and Zamrzla

Voting NAY:

Abstaining:

Absent: Larsen, Martens, Sullivan, and Vinton

The motion passed unanimously.

The Board delayed determination of Consideration of a Motion to Approve the Variable Target Metrics to be Used for Fiscal Year 2027 with Respect to the Key Performance Indicators "Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration" to the next Board meeting, asking for additional loan production trend data.

15. Adjourn

Vice Chair Achola called for a motion to adjourn.

Motion was moved by Arganbright seconded by Hung to adjourn.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, and Zamrzla

Voting NAY:

Abstaining:

Absent: Larsen, Martens, Sullivan, and Vinton

The motion passed unanimously.

Meeting adjourned at 11:50 a.m.



Respectfully submitted,

A handwritten signature in blue ink that reads "Shannon R. Harner".

Shannon Harner

Executive Director

**NEBRASKA INVESTMENT FINANCE AUTHORITY
AFFIDAVIT OF PUBLICATION OF NOTICE**

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

I, Z Winfrey, being of lawful age, a resident of the State of Nebraska and being first duly sworn upon oath, hereby depose, state and certify as follows:

that on the publication date set forth below, the Nebraska Investment Finance Authority ("NIFA") a body politic and corporate and state instrumentality of the State of Nebraska, published the notice attached hereto as **Attachment A** ("Notice") on the website of NIFA and made the Notice available to the public at <https://www.nifa.org/notices>.

Publication Date: August 18, 2026
Archive Date: August 28, 2026

By: _____


Name: Z Winfrey
Title: Chief of Staff
Date: August 28, 2026

ACKNOWLEDGMENT

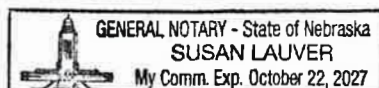
STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

Signed and affirmed before me by Z Winfrey [name],
chief of staff [title] of NIFA this 31st day of August, 2026.

Given under my hand and official seal.



(Signature of Notary Public)
State of Nebraska, County of Lancaster
My commission expires: _____





1248 O Street #601, Lincoln NE 68508-1578
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We make The Good Life better.

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, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting 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 Z Winfrey 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.

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NIFA Board of Director meetings are generally held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE), but occasionally another location may be specified in the Public Notice. Telephonic and/or video conferencing may also be used from time to time for Board meetings. If that option is available, a link to access the meeting will be included in the Public Notice.

Public hearings are held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE).

UPCOMING MEETINGS AND HEARINGS

- [August 28, 2026 - Notice of Public Meeting \(NIFA Board of Directors\) - \[posted 08/18/2026\]](#)

NOTICE OF PUBLIC MEETING, AUGUST 28, 2026

NIFA BOARD OF DIRECTORS

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, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting 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 Z Winfrey 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 is 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.

EXECUTIVE DIRECTOR BOARD REPORT
October 2026

Dear Board Members,

I look forward to seeing you on October 23, 2026 at 9:30am in the NIFA Board Room for our Board of Directors Board Meeting. **Please note the meeting is scheduled to begin one-half hour later than normal time.**

Board Meeting

This Board meeting NIFA will present the Audit for the Fiscal Year ending June 30, 2026. The process was a smooth one and I commend NIFA's staff on their efficiency and dedication during the audit.

At this meeting we begin the annual process of approving NIFA's Single Family Housing Bonding Authority for the next year. As you will recall, we obtain approval for the full amount needed for the year in one resolution, beginning with the notice to the Legislature of our intent (this meeting) and then the adoption of the bond resolution in the subsequent meeting.

There are two action items relating to our Multifamily program, one an intent resolution and the other adoption of a bond resolution. In addition, please note the most current list of committee members for the Multi-Family and Commercial Lending Programs Loan Committee, on the subsequent page.

Our strategic topic will be related to Multifamily lending – specifically Bond Recycling. This topic has become more important since the Big Beautiful Bill, which lowered 4% LIHTC debt requirements from 50% to 25%. We have continued to have inquiries regarding whether we have or are planning to create a program to recycle bonds, which would provide additional avenues of tax-exempt financing to help fill the gaps needed to fully fund a LIHTC Project, and could also be potentially available for non-LIHTC affordable housing projects.

Christie will provide an update on the current status of the Nebraska Opportunity Fund and our obligated monies within it. And we will give a brief overview of the staff and Board main take-aways from the NCSHA (and, respectively NCSHB) annual conferences.

Other Updates

Jeff Gertz will provide an update on the Bond Market and NIFA's Upcoming Bond Sale. And I will provide other specific announcements, including introduction of new staff.

I look forward to seeing you at the Board meeting next Friday.

Respectfully,

A handwritten signature in cursive script, reading "Shannon R. Harner".

Shannon R. Harner
Executive Director

Multi-Family and Commercial Lending Programs Loan Committee

Committee Membership Requirements:

2 Staff including NIFA CFO

1-3 NIFA Board Members

2 Persons with Lending Experience in Multifamily Lending

Name	Role	Appointed	Term Expires
George Achola	Board Member	August 2026	August 2029
Warren Arganbright	Board Member	August 2024	August 2028
Ben Martens	Board Member	August 2024	August 2027
Lynette Nelsen	Lender/Pinnacle Bank	August 2024	August 2029
Troy Brockmeier	Lender/Formerly Wells Fargo	October 2026	August 2027
TBA	CFO/Staff		
Spencer Bulling	Staff	August 2024	August 2027



Audit Committee

Report to the Board of Directors

October 14, 2026

Committee Members:

Galen Frenzen
Ellen Hung
Maureen Larsen
Sherry Vinton

Others Attending:

Shannon Harner
Christie Weston
Robin Ambroz
Cameron Zent, Eide Bailly

Meeting Details:

Wednesday, October 14 at 10:00 AM via Video Conference

Summary of Meeting Discussion:

1) Executive Director Bonus Calculation – Single Family Loans Metric

Christie provided a review and update regarding the ED's bonus calculation, specifically the metric for Single Family closed loans for FY 2026. Differences in reports noted in the previous conversation about this were resolved by staff and an update to the bonus calculation was provided. Additional discussion was held related to the fact that lenders have 120 days to submit a loan closing file to NIFA, so the possibility of additional loans being reported to NIFA as having closed by June 30 extends to the end of October. Ellen Hung suggested that NIFA wait to do the bonus calculation each year until after the end of October in order to wait for a final count of fiscal year loan closings. This would result in the annual bonus calculation being presented to the Governance and Audit Committee in preparation for the December board meeting.

2) Single Family Loans Metric Goal for FY 2027

As requested at the August 28 board meeting, data regarding the last 5 years of single family loan production was shared with the Committee and reported on by Christie. Shannon briefly described the factors that impact NIFA loan production and the data sources that are used to develop production goals. Shannon asked what additional information would be helpful to the Board in its consideration of the FY 2027 loan production goal. None were offered at the meeting, but the Committee agreed to consider it and report back to Shannon.



3) Review of Draft Audited Financial Statements, Draft Single Audit Report, and Independent Auditor Required Communications

Christie presented a series of charts highlighting NIFA's financial results for the year ended June 30, 2026, with a comparison to the prior year. She also described the financial statement changes made to comply with the new GASB Statement 103, *Financial Reporting Model Improvements*. Implementation of GASB 103 brings about financial statement presentation changes – specifically defining whether revenue and expense items are categorized as operating vs. nonoperating revenues – but does not impact the reported amounts of revenues, expenses, and ending net position.

Cameron Zent, audit partner with Eide Bailly, presented the Governance Letter required to be sent by independent auditors to the Audit Committee. Cameron discussed the audit process and reported that they noted no internal control concerns or audit adjustments. As in previous years, the independent auditors' opinion is qualified for NIFA's accounting treatment of mortgage-backed securities (MBS) and commitments to purchase MBS.

Cameron also reported on the status of NIFA's Single Audit, which resulted in a clean opinion and no findings. Cameron reported that the OMB has not issued the final 2026 Compliance Supplement that auditors are required to follow, so the audit was based on the draft 2026 Compliance Supplement, and NIFA's Single Audit report cannot be issued yet due to that. Should the final Compliance Supplement include new suggested audit procedures that are relevant to NIFA's use of federal funds, Eide Bailly will perform additional testing and update the draft Single Audit Report.

Committee Recommendation to the Board

The Committee recommends approval of the June 30, 2026 audited financial statements.



Governance Committee
Report to the Board of Directors

October 14, 2026

Committee Members:

Galen Frenzen
Maureen Larsen
Ben Martens
Colten Zamrzla

Others Attending:

Christie Weston
Robin Ambroz

Meeting Details:

Wednesday, October 14 at 11:30 AM via Video Conference

Summary of Meeting Discussion:

1) Executive Director Bonus Calculation – Single Family Loans Metric

Christie provided a review and update regarding the ED's bonus calculation, specifically the metric for Single Family closed loans for FY 2026. Differences in reports noted in the previous conversation about this were resolved by staff and an update to the bonus calculation was provided.

2) Single Family Loans Metric Goal for FY 2027

Christie reported that staff is working on compiling additional data related to the factors that impact NIFA loan production to inform and support the goal for this metric and asked what specific information would be helpful to the Board in its consideration of the FY 2027 loan production goal. Ben Martens requested information about the trend of NIFA's loan production during historical periods with similar rate environments and movements as the current one.

Committee Recommendation to the Board

None needed.



Report on NIFA Agriculture Loan Program October 16, 2026

CLOSED LOAN SUMMARY:

Borrower:	Conner McCubbin
Public Hearing Date:	September 9, 2026
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Conner McCubbin Project) Series 2026 (the "Bond")
Bond Purchaser:	First State Bank Nebraska – Beatrice, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 74.1 acres of farm real estate located in the East Half of the Southeast Quarter (E½, SE¼) of Section Thirty-Two (32), Township Five (5) North, Range Seven (7) East of the 6th P.M., except a tract of land in part of the Southeast Quarter of the Southeast Quarter (SE¼, SE¼) of Section Thirty-two (32), Township Five (5) North, Range Seven (7) East of the 6th P.M in Gage County, Nebraska. The Southeast corner of the tract is at the intersection of E Elm Road and South 54th Road.
Amount:	\$240,825
Bond Dated Date:	September 29, 2026
Terms:	The Bond shall bear interest at an initial rate of 5.60% per annum until April 1, 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 \$16,453.85 (subject to any interest rate changes) beginning April 1, 2027 and each April 1 thereafter to and

including April 1, 2055. The final payment of the entire unpaid balance of principal and accrued interest will be due April 1, 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 interest rate allowed by law.

CLOSED LOAN MODIFICATION:

Borrower:	Jaydn Grabill
Public Hearing Date:	March 31, 2026
Bond:	Agricultural Development Direct Loan Revenue Bond (Jaydn Grabill Project) Series 2021 (the "Bond")
Bond Purchaser:	South Central State Bank – Blue Hill, Nebraska
Project:	155.52 acres of farm real estate, including a pivot, barn, and grain storage bins, located in the NW¼ of Section 29, Township 6 North, Range 11 west of the 6th P.M. (located southeast of the intersection of Highway 74 and S. Prosser Avenue, just west of Roseland, Nebraska) in Adams County, Nebraska.
Outstanding Principal Amount of Bond:	\$423,142.36
Orginal Bond Dated Date:	January 21, 2021
Modification Date:	August 24, 2026

Bond Modification: Commencing on the Modification Date, the Bond shall bear interest at a rate of 5.850% per annum, subject to change on January 21, 2031, January 21, 2036, and January 21, 2041, in accordance with the terms of the Extension and Amendment to Promissory Note (the “Extension and Amendment”) entered into between the Bank and the Borrower identified below. On those dates, the interest rate will be adjusted to a rate equal to 0.90 percentage points (the “Margin”) below the New York Prime Rate, as published in the Wall Street Journal (the “Index”). Principal on the Bond shall be payable upon demand. If no demand is made, principal and interest shall be paid in annual payments of \$36,728.00 beginning January 21, 2028, and each January 21 thereafter to and including January 21, 2045. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due January 21, 2046 (the “Maturity Date”). Upon an interest rate change as described above, the payments on the Bond will be reamortized at the new interest rate over the remaining term of the Bond.

LOANS IN PROCESS:

Borrower:	Kolby Schafer
Purpose:	Purchase of approximately 80 acres in the North ½ of the SW quarter of Section 35, Township 6 North, Range 1 West of the 6 th P.M. in Fillmore County, Nebraska
Purchase Price:	\$509,000
NIFA Bond Amount:	\$254,500
Interest rate:	6.21% variable (Lender’s normal rate: 8.45% variable)
Bond Purchaser:	Heartland Bank – Daykin, Nebraska

Borrower:	Kolton Kumpf
Purpose:	Purchase of approximately 160 acres in NE ¼, Section 17, Township 3 West, Range 2 East of the 6 th P.M. in Jefferson County, Nebraska
Purchase Price:	\$792,000
NIFA Bond Amount:	\$396,000
Interest rate:	6.54% variable (Lender’s normal rate: 8.45% variable)
Bond Purchaser:	Heartland Bank – Daykin, Nebraska

Borrower:	Carter Aden
Purpose:	Purchase of approximately 160 acres in the Northwest Quarter of Section 36, Township 4 North, Range 7, East of the 6 th P.M., EXCEPT the Northwest diagonal ½ of the North 200 feet of the West 200 feet thereof conveyed to Gage County, Nebraska, recorded in Deed Book 117, Page 268, of Section 26, Township 4, North, Range 7 East of the 6 th P.M. in Gage County, Nebraska.
Purchase Price:	\$1,300,000
NIFA Bond Amount:	\$635,000
Interest rate:	5.65% variable (Lender’s normal rate: 7.25% variable)
Bond Purchaser:	First State Bank Nebraska - Filley, Nebraska

CRANE Public Meeting Report
via Zoom
August 26, 2026
9:00 a.m.

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

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

7-1065 Arbor Flats – Omaha

Bill Lukash reported they are excited and appreciative of a conditional reservation recommendation at the upcoming Board Meeting. Category 1.

7-1094 Legacy Grove Senior Veterans Apts. (New Visions Homeless) – Omaha

Matthew Cavanaugh reported they are working with partners and engineering and architecture plans. Category 1.

7-1097 ICC & Robbins – Omaha

Jim Posey reported they are working with NDED and fine tuning. Category 2.

7-1100 Open Door Mission – Omaha

Ryan Durant reported that all plans have been approved by the City and working on updated numbers. Category 1.

7-1128 Flats at 18 – Omaha

Rahul Agarwal reported working on neighboring development. Category 1.

7-1129 Maple North Townhomes – Wahoo

Connor Menard reported no real updates and is working with NDED on HOME-ARP funds. Category 1.

Cassandra provided an update on plans to recommend one development for a conditional reservation at the August board meeting. Pamela advised that Flats at 18 and ICC Robbins would most likely need to reapply under the next QAP.

Meeting adjourned: 9:08 a.m.

NEBRASKA INVESTMENT FINANCE AUTHORITY LOW INCOME HOUSING TAX CREDIT PROGRAM

CRANE Application List - updated 8/28/26



Category	NIFA Project #	Development Name	Address	City	County	Applicant	Applicant Contact	Phone	Total Units	LIHTC Units	Mrkt Units	Estimated Cost	LIHTC / AHTC Requested	N / A o H e c n w A q - O / / P M C R R r E o e e o / n u h f H s s a i T t e b t F			
1	7-1094	Legacy Grove	96th & Cady Ave	Omaha	Douglas	New Visions Homeless Services	Brandy Waller	(402) 659-6738	46	41	5	\$ 19,000,000	\$ 1,149,123	✓		✓	
1	7-1129	Maple Lane	23rd & N Maple St	Wahoo	Saunders	Hoppe & Son	Jake Hoppe	(402) 489-1600	23	23	0	\$ 7,732,496	\$ 487,162	✓			
1	7-1100	Open Door Mission Phase I	2702 N 22nd St	Omaha	Douglas	Open Door Mission	Candace Gregory	(402) 829-1502	48	48	0	\$ 15,171,500	\$ 1,065,143	✓		✓	
1	7-1128	Flats at 18	1819 Howard St & 1819 St Mary's Ave	Omaha	Douglas	18HowardOwner, LLC	Neeraj Agarwal	(402) 981-3735	66	66	0	\$ 23,915,911	\$ 1,176,821	✓			✓
2	7-1097	ICC & Robbins	4352 S 39th Ave	Omaha	Douglas	Old School Apartments	Jim Posey	(402) 660-9700	40	40	0	\$ 10,877,500	\$ 503,545	✓			
Totals									223	218	5	\$ 76,697,407	\$4,381,794				



COMMUNITY COLLABORATION BOARD REPORT

October 2026

Community Collaboration continued to prioritize targeted outreach and relationship-building efforts across Nebraska this period. Through field visits, regional housing conversations, workshops, and engagement with local and statewide partners, the team is building a deeper understanding of housing challenges and opportunities across the state. These engagements strengthen partnerships, inform program development, and position NIFA to better support communities through collaborative, community-driven solutions.

Communities for Housing (C4H)

C4H reached an important milestone with Cohort 1 participants gathering in person for the first time on October 8 in Kearney. The collaborative session provided an opportunity for community teams, technical assistance providers, and partners to share early successes, discuss local challenges, and learn from one another's experiences. Participants also engaged in problem-solving discussions and explored strategies to support housing production and advance local housing initiatives.

Nebraska Strategic Housing Council (NSHC)

NSHC continues to advance its priorities through active engagement across committees and pillar workgroups. In support of Pillar 3's objectives, Housing Innovations has been engaged to facilitate a collaborative statewide effort to update Nebraska's Plan to End Homelessness. This work will bring together the Continuums of Care, NSHC partners, and stakeholders from across Nebraska to develop a refreshed roadmap that reflects current needs, challenges, and opportunities.

NSHC also launched Cohort 3 of the Supportive Housing Workshops this fall, bringing together six participating organizations. While the new cohort begins its work, earlier cohorts continue show success. On October 9, Hope Harbor in Grand Island (a Cohort 1 participant) celebrated the groundbreaking of Lighthouse Apartments, a permanent supportive housing development that reflects years of local leadership, partnership building, and sustained commitment to expanding housing opportunities for vulnerable Nebraskans. Funded largely through a HOME-ARP grant, the project represents the type of community-driven progress the workshop series is designed to support.

Outreach Work

Community Collaboration continued implementation of its field visit strategy in partnership with 6R1NE, expanding outreach efforts from four communities in September to fourteen communities in October. The 6R1NE Regional Navigators have been invaluable partners, helping connect the team with communities and regional stakeholders across the state. Seven of the communities visited were located within Rural-Urban Continuum Codes (RUCC) 7, 8, and 9, representing some of Nebraska's most rural areas. During these visits and regional housing discussions, local leaders shared recent successes, ongoing challenges, and future housing goals, which helps our team develop a deeper understanding of housing needs and opportunities across Nebraska.

Community Collaboration also participated in more than ten events and presented at more than sixteen meetings and workshops during this period. As the team continues refining our outreach framework, insights gathered from communities are helping inform future programming, strengthen internal coordination, and ensure NIFA's work remains responsive to local needs throughout Nebraska.

COMMUNITY COLLABORATION IN ACTION

Aug 26: 6R1NE Southeast Regional Meeting (Participant, Lincoln)

Sep 2: 6R1NE Northeast Regional Meeting + Housing Charette (Participant, Norfolk)

Sep 9: 6R1NE Navigators Roundtable (Host, Lincoln)

Sep 12: Latino Fest (Exhibitor, Lincoln)

Sep 14: OurStory Small House Ribbon Cutting (Attendee, Omaha)

Sep 15-17: NE National Association of Housing & Redevelopment Officials Annual Conference (Exhibitor, Kearney)

Sep 21: Central Region Field Visit (Hastings)

Sep 23-25: League of Nebraska Municipalities Annual Conference (Exhibitor, Lincoln)

Sep 28-29: Supportive Housing Workshops: Session 1 (Host, Lincoln)

Oct 1: Northeast Region Field Visit (West Point, Pender, Wakefield, South Sioux City, Tekamah)

Oct 3-6: NCSHA Annual Conference (Attendee, Detroit)

Oct 7: 6R1NE Mid-Plains Regional Meeting (Presenter, North Platte)

Oct 8: C4H In-Person Cohort Meeting (Host, Kearney)

Oct 9: Hope Harbor Groundbreaking (Attendee, Grand Island)

Oct 14: Omaha Campus Tour of Mental Health Association (Participant, Omaha)

Oct 15: Columbus Housing Authority Open House (Attendee, Columbus)

Oct 19-20: Western Region Field Visit (Bridgeport, Scottsbluff, Hemingford, Chadron, Bayard)

Oct 21: 6R1NE Cost of Complacency Meeting (Participant, Kearney)



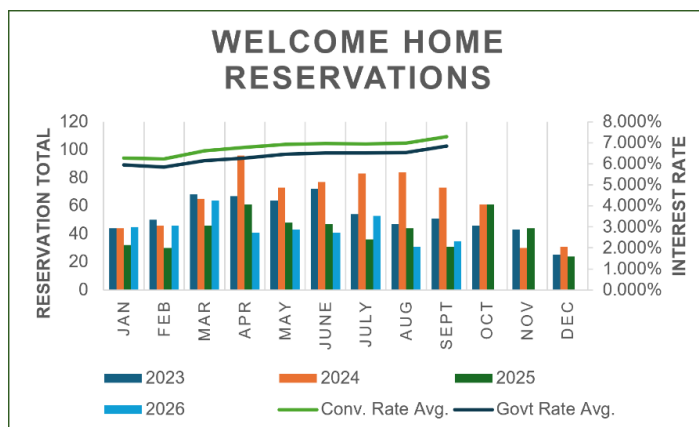
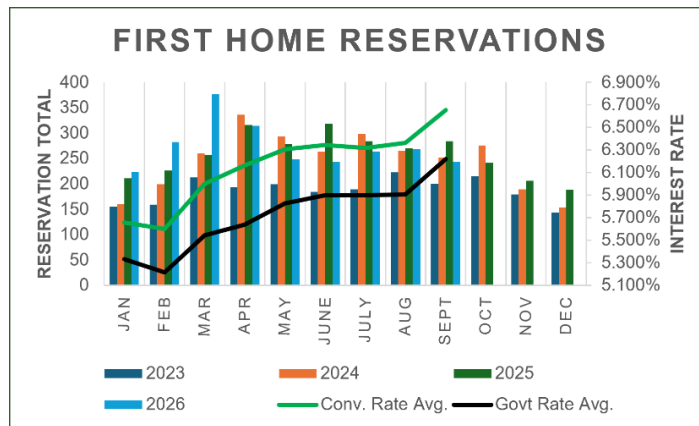


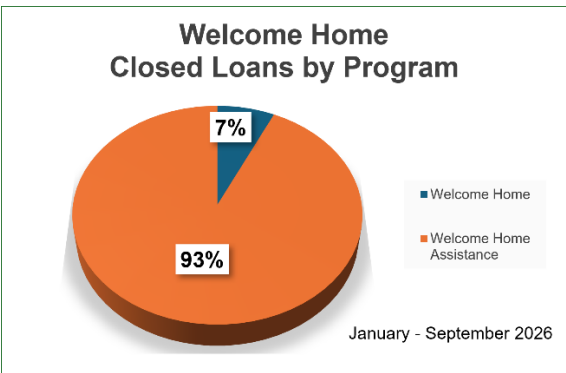
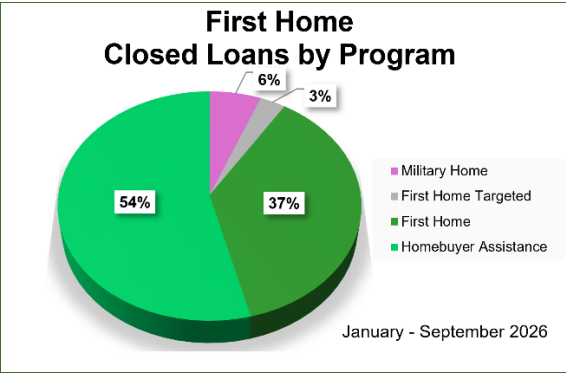
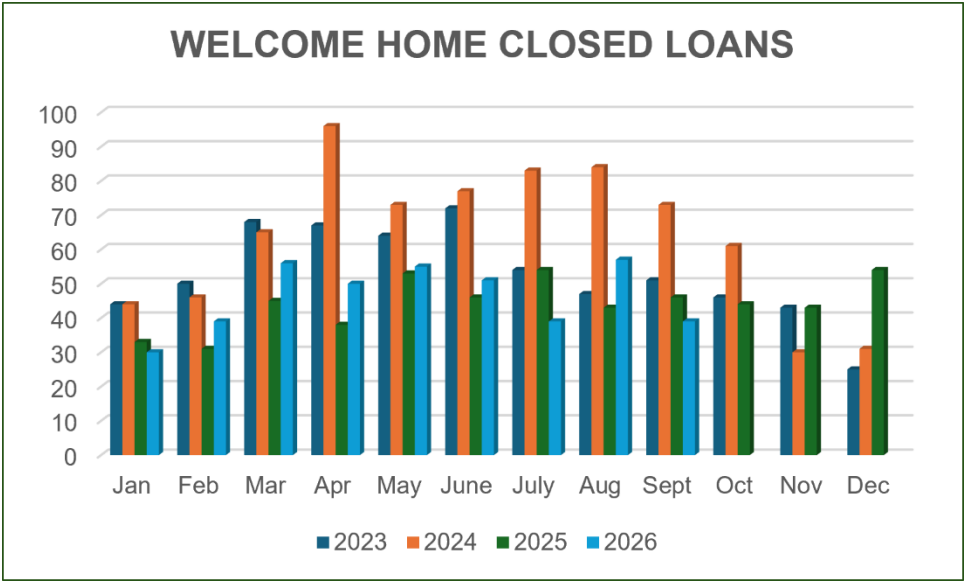
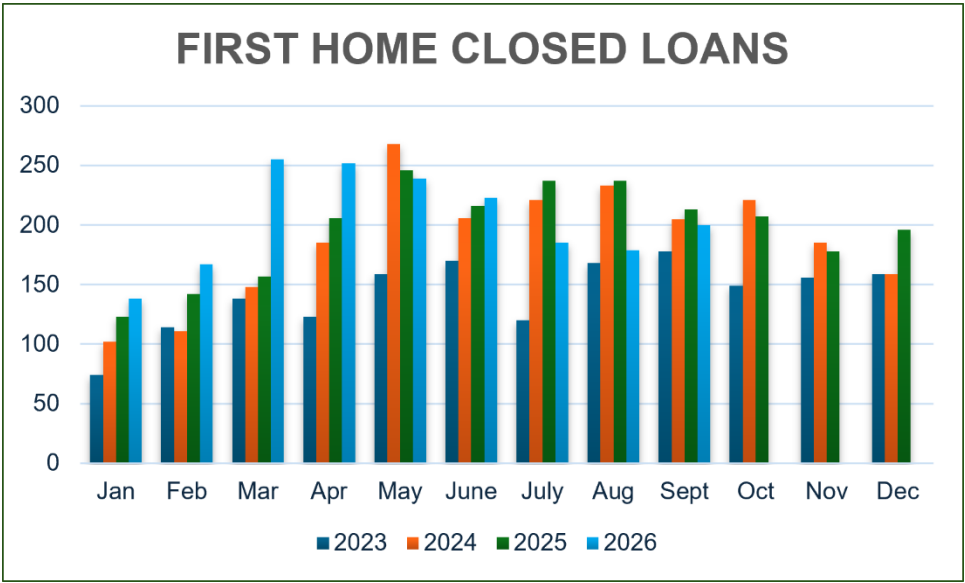
HOMEOWNERSHIP BOARD REPORT

October is National Learning and Development Month. NIFA requires all first-time homebuyers to complete a homebuyer education course that meets HUD and National Industry standards prior to closing on their home loan. In 2026, the average number of days a NIFA buyer completed their homebuyer education course prior to closing is 32 days.

Homebuyer Education Providers	Provider Usage
Credit Smart HomebuyerU (Freddie Mac)	12%
Fannie Mae Homeview	85%
Fannie Mae Framework	1%
REACH Affiliate	1%
Other Approved Provider	1%

For details on closed loans, please see page two.





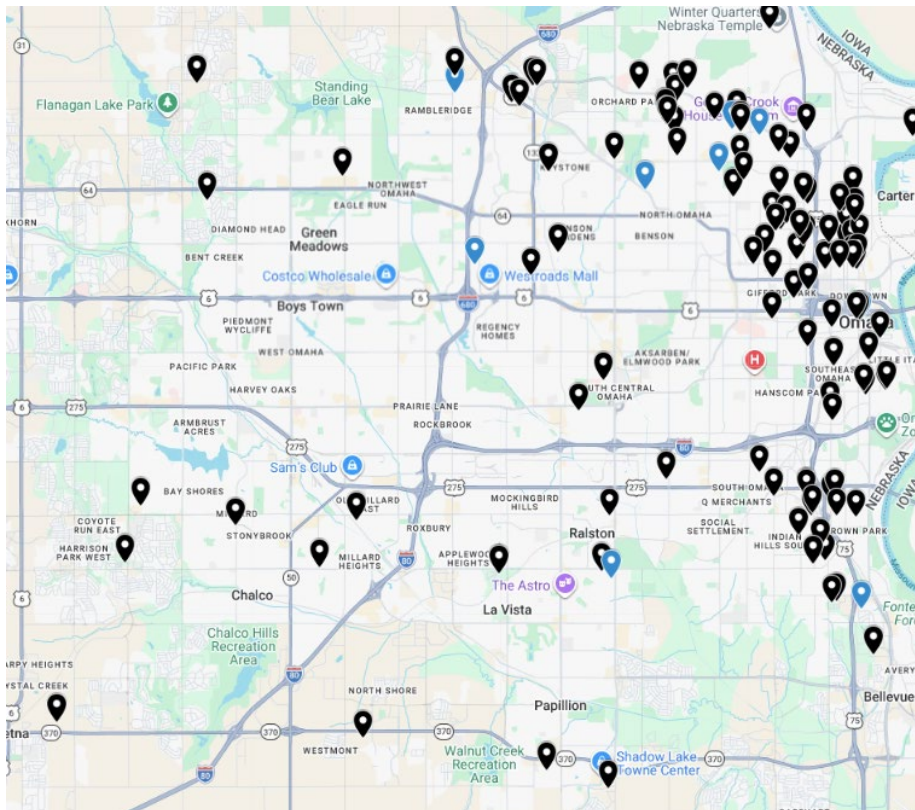


TAX CREDIT COMPLIANCE BOARD REPORT

Board of Directors Meeting
October 23, 2026

Compliance Monitoring

The Tax Credit Compliance Team started site inspections mid-April. Since then, we have conducted 151 inspections walking through 1,288 units mostly in Cycle 2, which is in the Omaha area. We have 3 weeks of inspections left, adding 9 properties & walking through 187 units. While our Inspectors are performing site inspections, our Compliance Specialists are reviewing project documentation and tenant files.



Blue – Cycle 2 properties to be inspected
Black – Properties already inspected for the year

Department WIG

Our FY27 department WIG is to implement a new document management system that meets 100% of the specified functions and utilizes updated processes and efficiencies for 4 identified pain points on or before 6/30/2027. Currently, we are working on a file structure template to use when migrating our documents over from the old system. We are looking forward to the new system's functionality and the efficiency it will bring to our day-to-day work.



MARKETING & COMMUNICATIONS BOARD REPORT

October 2026

Summary

Since the August Board meeting, Marketing and Communications has focused on FY27 program, event, website and compliance planning while continuing day-to-day support across NIFA programs. MarCom developed the communications foundation for the Modular Ordering and Delivery (MOD) Program, advanced Innovation Expo 2027 and Mountain Plains planning with Community Collaboration, and established biweekly huddles to coordinate social, communications and collateral needs earlier in the process. The team also shifted its FY27 WIG to an organization-wide website redesign and migration initiative, completed the Q3 accessibility audit on the NIFA website, continued Section 508 remediation, and sustained Daily Rate, blog and social workflows.

Key Highlights

MOD Program: Launch Communications & Public Education

MarCom developed a working marketing and communications strategy for NIFA's new Modular Ordering and Delivery (MOD) Program. The work includes public-facing program messaging, audience and eligibility guidance, website and FAQ content, application-readiness language, interest-form planning and outreach sequencing. The communications approach is designed to make a complex new program easier for communities to understand while reinforcing that communities can begin engaging with NIFA even if they are still working toward site readiness.

Community Collaboration Coordination: Planning for FY27 Initiatives

MarCom and Community Collaboration began biweekly huddles to coordinate marketing support across the coming year, including Innovation Expo 2027, the Mountain Plains conference, supportive housing activities and Community Collaboration field touch visits. MarCom supports social media, communications pieces and marketing materials as requested. The teams also established earlier internal first-draft deadlines so materials can move through department review and refinement well before final need dates. Expo sponsorship materials, the sponsor booklet, event cards and a promotional calendar aligned with the theme are already in production.

FY27 WIG: Website Redesign Planning

MarCom's FY27 WIG has been refocused on planning a full redesign of nifa.org and the potential migration and rebuild rather than continuing only incremental refresh work. The initiative is designed to benefit the organization as a whole and includes staff needs assessment, vendor evaluation, CMS and hosting requirements, Section 508 support, department-by-department content and accessibility audits, information architecture, sitemap development and design concepts. Initial staff and partner feedback has been collected and is being analyzed.



Website & Program Information: Ongoing Content Maintenance

While the larger redesign is being planned, MarCom continues maintaining current public-facing information across nifa.org. Recent work has included Qualified Contract materials, 2027 9% conditional reservation information, 4% application lists, public hearing notices, file checklists, compliance forms, Board materials and updates to Education & Training resources. This ongoing maintenance keeps time-sensitive information accurate, compliant, and usable during the redesign planning period.

Accessibility & Compliance: Q3 AAA Rating & Section 508 Integration

MarCom finalized its Q3 website accessibility audit with nifa.org maintaining an AAA rating on all pages of the NIFA website. Work continues on converting all documents linked on the website to fully accessible versions. Section 508 review and remediation are also being incorporated more consistently into public-facing document and website workflows, including LIHTC compliance forms, application resources and tip sheets. The accessibility review for all new digitally facing materials is now being completed before publication.

Campaigns & Content Operations: Consistent Execution

Daily Rate planning and scheduling continued as a regular MarCom workflow, with lender-facing highlights incorporated into ongoing batch planning. Blog and social content are also being planned and scheduled further in advance across platforms, improving consistency and allowing more time for department review while preserving capacity for time-sensitive requests. Recent content has supported supportive housing, LIHTC, Careers in Construction observances and other NIFA and partner initiatives.

Upcoming Initiatives

- Advance the FY27 website redesign WIG, including requirements development, vendor identification and content/508 audit planning
- Finalize MOD program launch communications, web content and supporting materials as program timing is confirmed
- Execute Innovation Expo 2027 call for sessions, sponsorship promotion and early campaign communications
- Coordinate Community Collaboration marketing support for Mountain Plains, field touch visits and other scheduled outreach
- Continue Section 508 remediation and accessibility review, with appropriate lead time for digitally facing materials
- Continue Daily Rate promotional planning, blog batching, social scheduling and stakeholder communications

Conclusion

August through October has been a period of transition from FY26 closeout into FY27 program, event, website and compliance work. With MOD communications taking shape, cross-department planning becoming more structured, Innovation Expo and Mountain Plains support early in the cycle, and the FY27 WIG refocused on an organization-wide website redesign, MarCom is positioned to support new initiatives while maintaining accurate, accessible and timely communication across NIFA's audiences.



POLICY & RESEARCH BOARD REPORT

October 2026

Ongoing Projects

- Policy & Research have begun the Quarterly Department Reporting process.
- The Strategic Housing Council Policy Committee is determining the schedule leading up to the legislative session. We will do a practice run with our scoring matrix to ensure efficacy and accuracy.
- We are developing new templates within MySidewalk to increase data deliverables for communities.

Recent Events

- On October 2nd, Ken testified in a neutral capacity for LR417 to share our digital infrastructure and steps we take to ensure transparency.
- Ken attended the NCSHA Annual Conference in Detroit where he learned more about the 21st Century ROAD to Housing Act. He sat in on sessions dealing with potential programs for Nebraska, including the PRICE and Whole Home Repair Pilot Programs. Additionally, he and Sara attended a session on Opportunity Zones to see how we might layer our existing programs with the new funding mechanisms.

Upcoming Events

- The Nebraska Cohort will have their first Land Use Policy Forum team meeting on Monday, October 19th, 2026 to prepare for our participation with Enterprise Communities over the next two years. On December 2nd & 3rd, Ken will travel to Little Rock, Arkansas to participate in the first in-person meeting with members of the Nebraska Cohort, as well as participants from nine other states.



Program Development & Administration Board Report

October 2026

CURRENT ACTIVITIES

Modular Ordering and Delivery Program

The Threshold Application used to assess community readiness is nearing completion, as is the product catalog. We are also developing an Engage site to support communication with manufacturers and communities. In addition, we are partnering with the marketing team to prepare the strategy and messaging for the program's launch.

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

The PDA and LIHTC teams have begun meeting with property owners to outline next steps for implementing Section 811 PRA in the selected developments.

TNT2

The PDA team is drafting agreements with Southeast Community College and Cornhusker State Industries to begin program implementation. We are collaborating to identify the location for the first build.

TNT

The first round of TNT, which included three of the six community colleges and the Builder Foundation, is complete. Outreach to the remaining three colleges has taken place; one has confirmed interest, and the deadline for the other two to respond is coming up soon. The primary goal continues to be building a strong workforce pipeline, particularly within the trades.

				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	(299,632,917.57)	(80,300,000.00)	0.00	0.00	(118,234,832.00)	0.00	(498,167,749.57)
Conditional Allocations					0.00		0.00
Ag Allocation Reserve					(1,843,646.00)		(1,843,646.00)
CategoryTransfers					40,600,000.00	(40,600,000.00)	0.00
Balance Remaining	256,797,065.61	0.00	0.00	198,812,500.00	46,522.00	78,687,500.00	534,343,587.61

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	n/cf	IDB	n/cf	MF	n/cf	Solid Waste
	Project Amount		Project Amount		Project Amount		Project Amount
n	1399-Tvrdy, S (439,925)			cf	235-SST III (18,000,000.00)		
n	1400-Warta, T&K (187,580)		0.00	cf	232-Cimarron Ter (18,000,000.00)		
n	1401-Leners, K&H (682,700)			cf	238-The Wilshire (24,000,000.00)		
n	1402-Schotte, K (437,500)			cf	239-Chambers Co (20,300,000.00)		
n	1403-Zimmerman,I (140,000)			ca	257-Novella Senior (12,000,000.00)		
n	1404-Preister, J (420,000)			ca	258-Old Towne Sr (11,500,000.00)		
n	1405-Samuelson, E (390,000)			ca	232-Cimarron Terr (1,800,000.00)		
n	1406-Spurgin, C&I (481,000)			ca	252-Foxtail Senior (7,000,000.00)		
n	1407-Feist, C (371,424)			ca	260-1059 Park Ave (4,250,000.00)		
n	1408-Wiese, T&J (682,700)			ca	248-Radio (25,190,000.00)		
n	1409-Piper, B&C (682,700)			ca	251-Cherry Park R (7,782,492.00)		
n	1410-McCubin, C (240,825)			ca	256-Florence Tow (16,380,000.00)		
				ca	253-25RRC (14,000,000.00)		
				ca	249-2501Center (13,175,986.00)		
Total Allocated	(5,156,354.00)		0.00		(113,078,478.00)		0.00
Allocation Reserve	(1,843,646.00)		0.00		0.00		0.00
Total Used	(7,000,000.00)		0.00		(113,078,478.00)		0.00
Ag/IDB/Non Statewide Hsg Combined					(120,078,478.00)		
New Allocations n					(5,156,354.00)		
MF Carryforward Allocations cf					(80,300,000.00)		
Conditional Allocations ca					(113,078,478.00)		
Total					(198,534,832.00)		

Ag/IDB/Non Statewide Housing-Allocation by Congressional District					Gov Disc by District
District	AG	IDB	MF	Total	
1	(1,846,400.00)	0.00	(7,000,000.00)	(8,846,400.00)	0.00
2	(811,349.00)	0.00	(98,295,986.00)	(99,107,335.00)	0.00
3	(2,498,605.00)	0.00	(7,782,492.00)	(10,281,097.00)	0.00
Total	(5,156,354.00)	0.00	(113,078,478.00)	(118,234,832.00)	0.00

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

[REPORT DATE]

To the Board of Directors
Nebraska Investment Finance Authority
Lincoln, Nebraska

We have audited the financial statements of Nebraska Investment Finance Authority (the Authority) as of and for the year ended June 30, 2026, and have issued our report thereon dated [REPORT DATE]. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated August 31, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding any control deficiencies during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated [REPORT DATE].

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 2 to the financial statements. As discussed in Note 2 to the financial statements, the Authority has changed accounting policies related to the presentation of certain items in the basic financial statements and required supplementary information (RSI) to adopt the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. As also discussed in Note 2 to the financial statements, the Authority has changed accounting policies related to the disclosure of certain capital assets to adopt the provisions of Governmental Accounting Standards Board (GASB) Statement No. 104, *Disclosure of Certain Capital Assets*. Accordingly, the accounting changes have been retrospectively applied to the financial statements beginning July 1, 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- **Interest Rate Swaps** – The Authority records the fair value of its interest rate swaps as estimated by an independent pricing specialist hired by the Authority, which is based upon the approximation of the current economic value of each position using prices, reference rates, nonperformance risk, and mathematical models as they deem appropriate.
- **Mortgage Subsidy Reserve** – Management's estimate of the mortgage subsidy reserve is based upon calculations provided by an independent external specialist. To estimate the valuation, an external specialist is used to approximate the current economic value of the difference by which cumulative earnings on program mortgage loans exceed the allowable margin over cumulative bond interest.
- **Multi-Family Allowance for Loan Loss** – The Authority estimates the multi-family allowance for loan loss based upon management evaluation of the characteristics of the loan portfolio. Factors considered by management include loan type, risk, existence of collateral, mortgage position, financial condition of the borrower, historical loss experience of similar programs, and assumptions about the future.

We evaluated the methods, significant assumptions and data used to develop the above estimates and determined that the estimates are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Authority's financial statements relate to fair value estimates, the mortgage subsidy reserve and debt obligations.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no corrected misstatements identified as a result of our audit procedures.

As summarized on the attached schedule, the Authority has reported investments in securitized mortgage loans at amortized cost and the Authority does not report commitments to purchase securitized mortgage loans at fair value. Accounting principles generally accepted in the United States of America require that securitized mortgage loans and loan commitments be reported at fair value. Additionally, interest earned on securitized mortgage loans has been classified as interest income from loans rather than investments. Our opinion on the financial statements of the Authority was qualified due to the material effect of these departures from GAAP.

The effect of these uncorrected misstatements, including the effect of the reversal of prior year uncorrected misstatements, as of and for the year ended June 30, 2026, is an understatement of the change in net position of approximately \$59.2 million, and an overstatement of net position of approximately \$50.4 million.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report was modified to describe the matter giving rise to a qualified opinion. As indicated above, the Authority has reported investments in securitized mortgage loans at amortized cost and the Authority does not report commitments to purchase securitized mortgage loans at fair value. Accounting principles generally accepted in the United States of America require that securitized mortgage loans and loan commitments be reported at fair value. Additionally, interest earned on securitized mortgage loans has been classified as interest income from loans rather than investments. Our opinion on the financial statements of the Authority was qualified due to the material effect of these departures from GAAP. As described in Note 2 to the financial statements, due to the adoption of GASB Statement No. 103, *Financial Reporting Model Improvements* the Authority reclassified amounts as of July 1, 2025. The purpose of the paragraph is to draw attention to the disclosures for the adoption of the standards update. We have included an emphasis of matter in our report regarding this reclassification. We did not modify our opinion related to this matter.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated [REPORT DATE].

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

Other Information Included in Official Statements Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the Authority's Official Statements, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we have read (or will read) the Preliminary Official Statements and Official Statements for any bond issue documents containing audited financial statements and have or will consider whether such information, or the manner of its presentation, is materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Audit Committee, Board of Directors, and management of Nebraska Investment Finance Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Aberdeen, South Dakota

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Nebraska Investment Finance Authority
Summary of Entries Resulting in GAAP Departure and Qualified Opinion
June 30, 2026

No.	Account Description	Dr(Cr) Assets/Def Out	Dr(Cr) Liabilities/Def In	Dr(Cr) Net Position	Dr(Cr) Revenue Expenditures
1	Loans Receivable - Securitized Mortgage Loans Change in fair value Beginning Net Position <i>Authority's decision to not record securitized mortgage loans at fair value. This results in a modified opinion; see auditor report.</i>	(54,254,496)		112,567,539	(58,313,043)
2	Purchase Commitment Derivative Asset Other Income Beginning Net Position <i>Authority's decision to not record purchase commitment on securitized mortgage loans. This results in a modified opinion; see auditor report.</i>	3,860,000		(3,014,000)	(846,000)
3	Interest Income - Loans Interest Income - Investments <i>Authority's decision to not classify interest on securitized mortgage loans as investment income. This results in a modified opinion; see auditor report.</i>				123,312,000 (123,312,000)
Total Unadjusted Audit Differences - This Year		(50,394,496)	-	109,553,539	
Unadjusted Current Year Income and Effect on Equity				(59,159,043)	(59,159,043)
Effect of Unadjusted Audit Differences - Prior Years					-
Net Audit Differences		\$ (50,394,496)	\$ -	\$ 50,394,496	\$ (59,159,043)
Financial Statement Caption Totals		\$ 3,430,502,000	\$ (2,950,250,000)	\$ (480,252,000)	\$ (25,778,000)
Net Audit Differences as a % of Financial Statement Captions		-1.47%	0.00%	-10.49%	229.49%

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government
Auditing Standards***

To the Board of Directors
Nebraska Investment Finance Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities of Nebraska Investment Finance Authority, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Nebraska Investment Finance Authority's basic financial statements and have issued our report thereon dated [REPORT DATE], which was qualified because Nebraska Investment Finance Authority does not report their investments in securitized mortgage loans and commitments to purchase securitized mortgage loans at fair value and interest earned on securitized mortgage loans has been classified as interest income from loans rather than investments.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nebraska Investment Finance Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Nebraska Investment Finance Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Nebraska Investment Finance Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Nebraska Investment Finance Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nebraska Investment Finance Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Nebraska Investment Finance Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Nebraska Investment Finance Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Aberdeen, South Dakota
[REPORT DATE]

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Financial Statements and Supplemental Data
June 30, 2026

Nebraska Investment Finance Authority
With Independent Auditor's Report Thereon

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Nebraska Investment Finance Authority

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Independent Auditor's Report

To the Board of Directors
Nebraska Investment Finance Authority

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the business-type activities of the Nebraska Investment Finance Authority (the Authority), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2026, and the changes in financial position, and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Matter Giving Rise to Qualified Opinion

As more fully described in Note 2 to the financial statements, the Authority has reported investments in securitized mortgage loans at amortized cost and the Authority does not report commitments to purchase securitized mortgage loans at fair value. Accounting principles generally accepted in the United States of America require that securitized mortgage loans and loan commitments be reported at fair value. Additionally, interest earned on securitized mortgage loans of \$123.3 million for the year ended June 30, 2026 has been classified as interest income from loans rather than investments. If the Authority had reported securitized mortgage loans and loan commitments at fair value, assets and net position would be reduced by \$50.4 million as of June 30, 2026, and resulting change in net position would be increased by \$59.2 million for the year ended June 30, 2026.

Adoption of New Accounting Standard

As discussed in Note 2 to the financial statements, as of July 1, 2025, the Authority adopted new accounting guidance associated with Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information on pages 37 through 38 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated [REPORT DATE] on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Aberdeen, South Dakota
[REPORT DATE]

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This section of the Nebraska Investment Finance Authority's (the Authority) annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the fiscal year ended June 30, 2026. This information is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of the Governmental Accounting Standards Board (GASB).

Authority Credit and General Obligation Rating

The unsecured general obligation of the Authority is rated AA by Standard & Poor's Rating Services as of June 30, 2026. This rating takes into account the amount of unrestricted net position maintained by the Authority, as well as certain contingent obligations to which the general obligation of the Authority is pledged. While there is no guarantee that this rating will remain in effect for any period of time, management is committed to maintaining the level of unrestricted net position necessary to maintain an investment grade rating of its general obligation.

Overview of the Financial Statements

The Authority is a self-supporting entity and follows enterprise fund accounting. Accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Authority's financial report consists of two parts – Management's Discussion and Analysis and the basic financial statements. Management's Discussion and Analysis should be read in conjunction with the basic financial statements. The basic financial statements consist of the Statement of Net Position; Statement of Revenue, Expenses, and Changes in Net Position; Statement of Cash Flows; and the accompanying Notes to the Financial Statements.

The Statement of Net Position includes all of the Authority's assets and liabilities, presented in order of liquidity, along with the deferred outflows and deferred inflows, which represent deferrals of resources related to future periods. The resulting net position presented in this statement is displayed as net investment in capital assets, restricted by bond resolution and unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements, or statutes. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial assets of the Authority are improving or deteriorating.

All of the Authority's current year revenue and expenses are recorded in the Statement of Revenue, Expenses, and Changes in Net Position. This statement measures the activities of the Authority's operations over the past year and presents the resulting change in net position. It is organized by separating operating revenues and expenses from subsidies and nonoperating revenues and expenses.

The final required financial statement, the Statement of Cash Flows, provides information about the net change in the Authority's cash and cash equivalents during the reporting period. It reports cash receipts, cash payments, and net changes in cash resulting from operating, capital financing, noncapital financing, and investing activities. The statement provides information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The Notes to the Financial Statements provide additional information that is essential for a full understanding of the information provided in the financial statements. The notes follow the Statement of Cash Flows.

Financial Summary

The Authority's overall financial position and results of operations for the current and prior year is summarized below. This information is derived from the basic financial statements (dollars in thousands):

	2026	2025
Assets		
Investments	\$ 499,649	\$ 437,532
Loans receivable	2,902,950	2,449,674
Other assets	24,873	23,385
Total assets	3,427,472	2,910,591
Deferred Outflows of Resources		
Loss on refunding	3,030	5,081
Total deferred outflows of resources	3,030	5,081
Total assets and deferred outflows of resources	\$ 3,430,502	\$ 2,915,672
Liabilities		
Bonds payable	\$ 2,862,620	\$ 2,376,806
Interest payable	40,017	30,908
Other liabilities	37,424	39,774
Total liabilities	2,940,061	2,447,488
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivatives	8,049	8,850
Swap up-front payment	2,140	4,860
Total deferred inflows of resources	10,189	13,710
Net Position		
Net investment in capital assets	586	674
Restricted by bond resolution	379,172	361,115
Unrestricted	100,494	92,685
Total net position	480,252	454,474
Total liabilities, deferred inflows of resources, and net position	\$ 3,430,502	\$ 2,915,672
Change in Net Position		
Total operating revenue	\$ 128,165	\$ 111,344
Total operating expense	(18,101)	(94,307)
Noncapital subsidies	11,303	-
Other nonoperating revenue (expense)	(95,589)	4,464
Change in net position	\$ 25,778	\$ 21,501

Note – 2025 amounts have not been restated for the effects of the implementation of GASB Statement No. 103. See Note 2 for further information.

Detailed Analysis – Statements of Net Position

Total Assets – Increase of \$516.9 million

Investments – Increase of \$62.1 million

- An increase of \$101.5 million in restricted investments is related to the Authority's current strategy of holding mortgage loan prepayments for recycling.
- The amount of bond proceeds invested as of June 30, 2026 was \$46.2 million less than it was as of June 30, 2025 due to timing of bond issuances. While the last bond issue of fiscal year 2025 was in the final week of the fiscal year, the last bond issue in fiscal year 2026 was approximately 6 weeks before year end, allowing for additional time to utilize bond proceeds to purchase Single Family program loans (in the form of mortgage-backed securities) as they moved through the pipeline.
- The Authority's investment earnings are primarily reinvested, resulting in substantial growth in the investment portfolio during fiscal year 2026.

Loans Receivable – Increase of \$453.3 million

- The Authority experienced strong demand in its Single Family program, which includes first mortgage loans for both first time and repeat homebuyers as well as down payment assistance second mortgages. With home prices in Nebraska on a steady upward trend, the need for down payment assistance and the differential between NIFA interest rates and market rates are primary contributing factors to the demand. Single Family program loans purchased in fiscal year 2026 totaled \$697.1 million, while loan repayments were \$246.8 million, for a net increase of \$450.3 million.
- A new Multifamily Loan Pilot Program launched by the Authority closed its first 2 loans, totaling \$940,000, during fiscal year 2026. Loan repayments during the year were immaterial, due to the timing of the closings.
- In addition to the new loans mentioned above, the Authority financed \$11.3 million in loans to developers of low income housing tax credit rental developments using grant funds available through the federal Emergency Rental Assistance program. Given the nature of these subordinate loans, the majority of payment, if received, is expected to be deferred to maturity (30 years). Because of the uncertainty surrounding repayment and its timing, an allowance for loan loss of \$8.9 million was recorded.

Total Deferred Outflows of Resources – Decrease of \$2.1 million

Deferred Loss on Refunding – Decrease of \$2.1 million

- The early redemption of the 2013 Series F bonds during fiscal year 2026 resulted in a write-off of the unamortized deferred loss on refunding of \$0.7 million.
- Scheduled amortization of deferred losses on refunding was \$1.4 million.

Total Liabilities – Increase of \$492.6 million

Bonds Payable – Increase of \$485.8 million

- The amount of bonds issued during a fiscal year is driven by Single Family loan production. To fund fiscal year 2026 production, the Authority issued \$666.3 million (including premium) in Single Family mortgage revenue bonds.
- Total bond maturities and redemptions in fiscal year 2026 were \$173.5 million. Of that, \$41.2 million represents scheduled debt service, \$87.4 million were mandatory redemptions from mortgage loan prepayments, and \$44.9 million were conditional redemptions done by the Authority to manage variable rate debt exposure.
- Amortization of bond premium was \$7.0 million.

Interest Payable – Increase of \$9.1 million

- Interest payable increased \$9.1 million due to the increase in bonds payable outstanding at fiscal year-end, as well as an increase in the weighted average interest rate of the bond portfolio.

Total Deferred Inflows of Resources – Decrease of \$3.5 million

Accumulated Increase in Fair Value of Hedging Derivatives – Decrease of \$0.8 million

- The deferred inflow related to hedging derivatives decreased by \$0.8 million due to a corresponding decrease in the fair value of those derivatives.

Swap Up-front Payment – Decrease of \$2.7 million

- As a result of the termination of 2 interest rate swap agreements, \$1.5 million of unamortized swap up-front payment was written off.
- Scheduled amortization of the remaining swap up-front payment was \$1.2 million.

Total Net Position – Increase of \$25.8 million

- The Authority's revenues less expenses for fiscal year 2026 resulted in an increase in total net position of \$25.8 million. An analysis of revenues and expenses follows.

Detailed Analysis – Statements of Revenue, Expenses, and Changes in Net Position

The implementation of GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), resulted in certain reclassifications of revenue and expense items between operating, noncapital subsidies, and nonoperating. See the section Adoption of New Accounting Standards in Note 2 to the financial statements for a description of those reclassifications. Revenues and expenses for fiscal year 2025 have not been restated for purposes of this analysis; therefore, the amounts of reclassifications are included as explanations of increases (decreases).

Operating Revenue – Increase of \$16.8 million

- Interest income on loans increased \$30.4 million as the result of the overall increase in size of the mortgage loan portfolio as well as the weighted average mortgage interest rate of the portfolio

- A decrease in operating revenue of \$14.2 million is related to the reclassification of investment interest and net increase in fair value of investments to nonoperating revenues as the result of the implementation of GASB 103.
- Fee and other income increased \$0.6 million due to the return to the Authority of a past year Nebraska Opportunity Fund grant that the grantee was unable to fulfill the requirements for.

Operating Expenses – Decrease of \$76.2 million

- General and administrative expenses had a modest increase of \$0.2 million, the majority of which was related to amortization of the lease right-of-use asset established in fiscal year 2025.
- The loan loss allowance for Single Family program loans was first established in fiscal year 2025, which resulted in a larger provision for loan loss last year. The provision decreased by \$1.2 million for fiscal year 2026, as only an incremental change was needed to cover the estimated potential losses in the portfolio.
- An increase in operating expenses of \$8.9 million is related to the reclassification of grant expense and the loan loss provision for loans funded by grants out of nonoperating and into operating as the result of the implementation of GASB 103. Grant expense (including the loan loss provision) was \$16.8 million in fiscal year 2025. The decrease is a reflection of the corresponding decrease in grant revenues discussed below.
- A decrease in operating expenses of \$84.1 million is related to the reclassification of interest expense to nonoperating expenses as the result of the implementation of GASB 103.

Noncapital Subsidies – \$11.3 million (new section)

- GASB 103 established noncapital subsidies as a new category of nonoperating revenue. The Authority's noncapital subsidies of \$11.3 million for fiscal year 2026 are federal grant revenues.
- Prior to the implementation of GASB 103, grant revenues were classified in a separate nonoperating revenue (expense) section of the Statement of Revenues, Expenses, and Changes in Net Position. Grant revenues in fiscal year 2025 were \$21.3 million. The decrease between fiscal years is related to the availability of federal grant funds to the Authority.

Other Nonoperating Revenue (Expense) – (\$95.6 million) (new section)

- Revenues in this category include interest income from investments of \$2.7 million and net increase in fair value of investments of \$11.7 million, for a total of \$14.4 million. Investment revenues in fiscal year 2025 (classified as operating revenue) was comparable at \$14.2 million.
- Other nonoperating expense consists of interest expense of \$110.0 million in fiscal year 2026. Interest expense in fiscal year 2025 (classified as an operating expense) was \$84.1 million. The year over year increase is due to the significant increase in bonds payable and higher weighted average rate in the bond portfolio as older lower-rate bonds mature or are redeemed. A portion of the increase, in the amount of \$0.7 million, is related to payments made to terminate two interest rate swap agreements, as the related variable rate debt was being redeemed.

Significant Capital Asset and Long-Term Financing Activity

Capital assets, including depreciable fixed assets and a lease right-of-use asset, totaled \$2.3 million as of June 30, 2026. During fiscal year 2025, the Authority established a lease right-of-use asset of \$1.9 million in connection with a new office space lease (see Note 6). Additionally, the Authority had \$531,000 in purchases of leasehold improvements and office furniture in connection with its move to the new office space. Depreciation and amortization of capital assets totaled \$262,000 for the year ending June 30, 2026.

A lease liability of \$1.9 million related to the new office space was established on May 1, 2025 (see Note 9). During the year ended June 30, 2026, the Authority made lease principal and interest payments of \$87,000 and \$137,000, respectively.

During fiscal year 2026, the Authority issued Single Family program revenue bonds totaling \$666.3 million and redeemed \$173.5 million in bonds. Amortization of bond premium was \$7.0 million. Detailed information about the Authority's bonds payable is presented in Note 7 to the financial statements.

Currently Known Facts, Decisions, or Conditions

The Authority anticipates entering into an inter-entity agreement with the Nebraska Department of Economic Development for the administration of the Nebraska Affordable Housing Trust Fund, the Middle-Income Workforce Housing Investment Fund, and the Rural Workforce Housing Fund. Under the agreement, the Authority would be a subrecipient of state grant funds. The funds will be used to make grants or loans to community-based nonprofits, local governments, and other housing organizations for the construction or rehabilitation of affordable housing, homebuyer down payment assistance, and nonprofit technical assistance.

The Authority has been awarded approximately \$14 million by the U.S. Department of Housing and Urban Development through the Section 811 Project Rental Assistance (PRA) program to provide rental assistance for adults living with disabilities. The Section 811 PRA will be allocated to projects that have received Low Income Housing Tax Credits, which are also administered by the Authority.

Contact Information

This financial report is intended to provide users with a general overview of the Authority's financial performance for fiscal year ended June 30, 2026. If you have questions about this report or need additional financial information, please contact Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska 68508, or visit the Authority's website at www.nifa.org and navigate to the Bonds/Finance section.

Nebraska Investment Finance Authority

Statements of Net Position

(Dollars in Thousands)

June 30, 2026

Assets	
Current Assets	
Cash	\$ 1,180
Investments	64,443
Interest receivable	540
Loans receivable	161
Other current assets	178
Restricted assets	
Cash	17
Investments	94,203
Total current assets	160,722
Noncurrent Assets	
Investments	31,884
Loans receivable	10,405
Restricted assets	
Investments	309,119
Interest receivable	12,467
Loans receivable	2,892,384
Fair value of derivatives	8,049
Lease right-of-use asset, net of accumulated amortization	1,749
Other assets	693
Total noncurrent assets	3,266,750
Total assets	3,427,472
Deferred Outflows of Resources	
Loss on refunding	3,030
Total deferred outflows of resources	3,030
Total Assets and Deferred Outflows of Resources	\$ 3,430,502

Nebraska Investment Finance Authority

Statements of Net Position

(Dollars in Thousands)

June 30, 2026

Liabilities

Current Liabilities

Accrued liabilities	\$ 2,708
Interest payable	40,017
Current portion of bonds payable	<u>52,840</u>

Total current liabilities	<u>95,565</u>
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Noncurrent Liabilities

Unearned revenue	6,980
Lease liability, net of current portion	1,678
Bonds payable, net of current portion	2,809,780
Mortgage subsidy reserve	<u>26,058</u>

Total noncurrent liabilities	<u>2,844,496</u>
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Total liabilities	<u>2,940,061</u>
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Deferred Inflows of Resources

Accumulated increase in fair value of hedging derivatives	8,049
Swap up-front payment	<u>2,140</u>

Total deferred inflows of resources	<u>10,189</u>
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Net Position

Net investment in capital assets	586
Restricted by bond resolution	379,172
Unrestricted	<u>100,494</u>

Total net position	<u>480,252</u>
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Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 3,430,502</u>
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Nebraska Investment Finance Authority
Statements of Revenues, Expenses and Changes in Net Position
(Dollars in Thousands)
For the Year Ending June 30, 2026

Operating Revenue	
Interest income - loans	\$ 124,021
Fees and other income	<u>4,144</u>
Total operating revenues	<u>128,165</u>
Operating Expenses	
General and administrative	8,722
Provision for loan loss:	
Single Family program loans	195
Loans funded by grant revenues	8,888
Nebraska Opportunity Fund	243
Grant expenses	<u>53</u>
Total operating expenses	<u>18,101</u>
Operating income	<u>110,064</u>
Noncapital Subsidies	
Grant revenue	<u>11,303</u>
Operating income and noncapital subsidies	<u>121,367</u>
Other Nonoperating Revenue (Expense)	
Interest income - investments	2,673
Net increase in fair value of investments	11,727
Interest expense	<u>(109,989)</u>
Total other nonoperating revenue and expenses	<u>(95,589)</u>
Change in Net Position	25,778
Net Position, Beginning of Year	<u>454,474</u>
Net Position, End of Year	<u><u>\$ 480,252</u></u>

Nebraska Investment Finance Authority

Statements of Cash Flows

(Dollars in Thousands)

For the Year Ending June 30, 2026

Cash Flows From Operating Activities	
Purchase of loans	\$ (698,083)
Grant funds disbursed as loans	(11,250)
Principal repayments received on loans	246,863
Interest received on loans	118,414
Fees and program income received	5,074
Payments for salaries and employee benefits	(4,262)
Payments for general and administrative costs	(4,182)
Payments for Nebraska Opportunity Fund	(303)
Grant expenditures	(53)
Net cash used in operating activities	<u>(347,782)</u>
Cash Flows From Capital and Related Financing Activities	
Principal payments on lease	(87)
Interest payments on lease	(137)
Purchase of fixed assets	(63)
Net cash used in capital and related financing activities	<u>(287)</u>
Cash Flows From Noncapital Financing Activities	
Proceeds from sale of bonds	666,344
Repayment of bonds	(173,560)
Debt issuance costs paid	(5,391)
Interest paid	(102,991)
Federal grant revenue received	11,303
Net cash provided by noncapital financing activities	<u>395,705</u>
Cash Flows From Investing Activities	
Interest received on investments	2,196
Payment of arbitrage rebate	(101)
Proceeds from sales, maturities, and calls of investments	1,576,992
Purchase of investments	(1,627,382)
Net cash used in investing activities	<u>(48,295)</u>
Net Increase (Decrease) in Cash	(659)
Cash, Beginning of Year	<u>1,856</u>
Cash, End of Year	<u>\$ 1,197</u>

Nebraska Investment Finance Authority

Statements of Cash Flows

(Dollars in Thousands)

For the Year Ending June 30, 2026

Reconciliation of Operating Income to Net Cash Used in Operating Activities	
Operating income	\$ 110,064
Adjustments to reconcile operating income to net cash used in operating activities:	
Purchase of loans	(698,083)
Grant funds disbursed as loans	(11,250)
Principal repayments received on loans	246,863
Provision for loan loss	9,083
Amortization and other income, net	70
Depreciation of fixed assets	263
Increase in interest receivable	(2,153)
Decrease in other assets	32
Decrease in mortgage subsidy reserve	(3,524)
Increase in other liabilities	853
Net cash used in operating activities	<u>\$ (347,782)</u>

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Note 1 - Authorizing Legislation and Organizational Structure

Nebraska Investment Finance Authority (the Authority) was created as a quasi-governmental entity on August 26, 1983, by an Act of the Nebraska Legislature (the Act). The Authority was established to provide sources of mortgage financing at reduced interest rates to Nebraska residents of low- and moderate-income levels, agricultural financing at reduced interest rates to Nebraska farmers and other agricultural enterprises, other financing at reduced interest rates to Nebraska business enterprises, and to provide technical assistance to businesses and communities. The Authority is authorized to invest in loans made for the construction, rehabilitation, or purchase of residential housing and certain enterprises. The Authority has been designated as the allocating agency for the Federal Low Income Housing Tax Credit Program (the LIHTC Program) and the Nebraska Affordable Housing Tax Credit Program (the AHTC Program). The LIHTC and AHTC Programs were established to encourage investment in the construction and rehabilitation of rental housing units for low- and moderate-income individuals and families. The Authority has no taxing power and is exempt from federal and state income taxes. The Authority is authorized to issue tax-exempt revenue bonds and other obligations, the proceeds of which are to be utilized to fulfill the aforementioned purposes. Amounts so issued will not be deemed to constitute a debt of the State of Nebraska or any political subdivision thereof. Any assets remaining upon dissolution of the Authority, after all indebtedness and other obligations are satisfied, will be transferred to the State of Nebraska.

Note 2 - Significant Accounting Policies

The following is a summary of the significant accounting and financial reporting policies followed in the preparation of these financial statements:

Basis of Presentation and Accounting

The financial activities of the Authority are recorded in accounts established under various bond indentures (program accounts) and in an operating account established for the administration of the Authority's programs. The Authority's program and operating accounts have been presented on a combined basis, as the Authority is considered a single-enterprise fund for financial reporting purposes. The Authority does not have a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for restricted purposes.

The Authority's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with U.S. generally accepted accounting principles, except for investment in securitized mortgage loans and commitments to buy securitized mortgage loans, as discussed below. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates include the allowance for loan loss, mortgage subsidy reserve and derivatives.

Investments

Investments are carried at fair value. Changes in the fair value of investments are reported as increases (decreases) in nonoperating revenue (expense) in the statements of revenue, expenses, and changes in net position.

Loans Receivable

Loans receivable consist of single family Ginnie Mae I, Fannie Mae, and Freddie Mac mortgage-backed pass-through certificates ("securitized mortgage loans") backed by pools of single family mortgage loans originated pursuant to the Authority's Single Family Program. The Authority has a 100% beneficial interest in the loans underlying the securitized mortgage loans. Loans receivable also include single family second mortgages, loans purchased with full recourse from Habitat for Humanity of Omaha, and multifamily loans secured by first mortgages. Finally, loans receivable include below-market rate multifamily loans originated by the Authority pursuant to its LIHTC Gap Financing Program. Loans receivable are carried at the unpaid principal balance or amortized cost, as applicable, net of allowance for loan losses.

Securitized Mortgage Loans

The Authority reports securitized mortgage loans at amortized cost. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that investments in debt securities, including securitized loans, be reported at fair value. Based on values obtained from an independent pricing source, the estimated fair value of the Authority's securitized mortgage loans is \$2,777.5 million compared to amortized cost of \$2,831.8 million at June 30, 2026. GASB Statement No. 31 also requires that the change in fair value be reported in revenue and change in net position. Accordingly, the Authority should have reported in its statement of revenue, expenses, and changes in net position the increase in fair value of investments of \$58.3 million for the year ended June 30, 2026, increasing revenue and change in net position by this amount. Net position should have been decreased by the cumulative unrealized losses on the securitized mortgage loans of \$54.3 million at June 30, 2026. Interest earned on securitized mortgage loans totaling \$123.3 million for the year ended June 30, 2026 has been classified as interest income from loans rather than investments in the statement of revenue, expenses, and changes in net position.

Debt Financing Costs and Fee Income

Debt financing costs and fees collected from financial institutions in exchange for mortgage loan servicing rights are expensed as incurred or recognized as income when received, in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

Provision for Loan Losses

A provision for loan losses is recorded in expenses when, in management's opinion, the realization of all or a portion of the loans is not probable, and the Authority does not have insurance or guarantees on its loans. As described in Note 5, the Authority's single family mortgage loans are primarily in the form of mortgage-backed pass-through certificates. While management uses available information to recognize losses, future additions to the allowance may be necessary based on changes in economic conditions.

Lease Right-of-Use Asset

Lease right-of-use assets are recognized at the lease commencement date and represent the Authority's right to use an underlying asset for the lease term. Lease right-of-use assets are measured at the initial value of the lease liability plus any payments made to the lessor before lease commencement and initial direct costs necessary to place the lease asset into service, less any lease incentives received from the lessor at or before lease commencement. Lease right-of-use assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Lease Liability

A lease liability, representing the Authority's obligation to make future payments under the terms of a lease, is recognized at the lease commencement date. The initial liability is based on the present value of future lease payments expected to be made during the lease term, discounted using a borrowing rate determined by the Authority.

Bond Premiums and Losses on Refunding

Bond premiums are amortized as an adjustment to interest expense over the life of the related bond issues using the effective interest method. Gains or losses on debt refundings are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the estimated life of the refunding bonds, using the effective interest method.

Derivative Instruments

Derivative instruments, as defined in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), are measured on the statement of net position at fair value, except as noted below. Changes in fair value for those derivative instruments that meet the criteria for hedging instruments under GASB 53 are reported as deferred inflows and outflows of resources. The Authority uses derivative financial instruments, in the form of interest rate swap agreements, to manage and reduce exposure to adverse fluctuations in interest rates and to lower the overall cost of financing. These derivatives may involve elements of credit and market risk in excess of amounts recognized in the financial statements in the event of nonperformance by the counterparties to the interest rate derivative transactions. The Authority monitors the credit quality of the counterparties.

Additionally, the Authority commits to purchase mortgage-backed pass-through certificates (securitized mortgage loans) backed by pools of single family mortgage loans originated pursuant to the Authority's Single Family Program. As of June 30, 2026 the Authority had committed to purchase additional single family securitized mortgage loans totaling \$151.9 million. The commitments represent amounts reserved with the Authority by participating lenders for loans that have not been delivered to the trustee for purchase by the Authority. Under GASB 53, a commitment to purchase mortgage-backed securities is a derivative instrument and should be reported at fair value with changes in fair value reported in earnings. The Authority does not record commitments to purchase mortgage-backed securities in its financial statements. The Authority should have reported the fair value of its commitments as assets of \$3.8 million at June 30, 2026 in its statement of net position. As the commitments are considered investment derivative instruments, the changes in fair value should be reported as an increase to revenue of \$0.8 million for the year ended June 30, 2026 in its statement of revenue, expenses, and changes in net position. In the fair value hierarchy, the commitments are valued using Level 3 inputs.

Swap Up-Front Payment

In connection with several debt issuances beginning in 2010, certain of the Authority's swapped variable rate demand bonds have been refunded with new variable rate demand bonds. In accordance with GASB 53, the related swap agreements were deemed terminated and reassociated with the refunding bonds with no changes in contract terms, resulting in recognition of deemed swap up-front payments initially totaling \$52.1 million, which are being amortized to interest expense over the life of the swap agreements, or expensed if the reassociated swap is terminated prior.

Unearned Revenue

Compliance monitoring fees received by the Authority at the time a Low-Income Housing Tax Credit (LIHTC) project is placed in service are deferred and used to defray the administrative expenses of the Authority for annually monitoring the project's continued compliance with federal regulations. These fees are amortized to fee income over the 15-year compliance period.

Arbitrage

Earnings on certain loans and investments are subject to the arbitrage requirements of the Internal Revenue Code (IRC). Estimated excess earnings on investments that may be rebated to the U.S. Treasury Department are recorded in accrued liabilities. Estimated excess earnings on loans that must be used through other qualified Authority loan programs or paid to the U.S. Treasury Department are recorded in the Mortgage Subsidy Reserve.

Arbitrage rebate amounts that are the result of investment return are recorded as a reduction of interest income on investments. Changes in Mortgage Subsidy Reserve resulting from changes to loan interest spreads are recorded as increase (decrease) in interest income on loans.

Grant Revenue and Expense

The Authority is a subrecipient of grant funds in connection with the federal Emergency Rental Assistance Fund and Coronavirus State and Local Fiscal Recovery Fund programs. A portion of grant proceeds are loaned to eligible multifamily rental developments. Other grant proceeds are retained by the Authority to cover the cost of program administration.

Fair Value

Governmental Accounting Standards Board (GASB) Statement No. 72 provides a framework for fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.); or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 – Unobservable inputs for assets or liabilities that reflect the Authority's own assumptions about the assumptions that market participants would use.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value:

- Debt securities (Level 1) are valued using prices quoted in active markets.
- Debt securities (Level 2) are valued using matrix pricing.
- Collateralized repurchase agreements (Level 1) are valued at the daily closing price.
- Money market mutual funds (Level 1) are valued at the daily closing price as reported by the fund.

Securitized mortgage loans are reported at amortized cost in the statement of net position; however, the fair value of the Authority's securitized mortgage loans is disclosed in Note 2. Fair value is determined by using quoted prices for similar assets in active markets. In the fair value hierarchy, securitized mortgage loans are valued using Level 2 inputs. See Note 12 for fair value considerations related to the Authority's derivative instruments.

Income Taxes

Income of the Authority, which was formed under Nebraska Revised Statute Section 58-226 as a body politic and independent instrumentality, is excludable from gross income under Section 115(1) of the IRC because such income is generated by the performance of essential governmental functions. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Adoption of New Accounting Standards

During the fiscal year ending June 30, 2026, the Authority adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement enhances the clarity and consistency of financial reporting requirements related to the following areas: 1) Management's discussion and analysis 2) Proprietary fund reporting 3) Unusual or infrequent items and 4) Budgetary comparison schedules. GASB Statement No. 103 is required to be reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

As a result of implementing GASB Statement No. 103, interest income on investments, change in fair value of investments, and interest expense are presented as non-operating revenues (expenses). The provision for loan loss related to loans funded by grant revenues has been presented as an operating expense. Lastly, grant revenues are presented as noncapital subsidies. The implementation of GASB Statement No. 103 had no effect on beginning net position, change in net position, or ending net position.

During the fiscal year ending June 30, 2026, the Authority adopted GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The implementation of this standard establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures and establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The adoption of GASB Statement No. 104 did not have a material effect on the Authority's financial statements and disclosures.

Note 3 - Asset Restrictions

All assets within program accounts are restricted to the payment of principal, interest, sinking fund installments, and other purposes in accordance with the terms of each respective bond and note resolution. The financial statements contain the total of all program and operating accounts. However, since the assets of each program account are restricted by the related resolutions, the totaling of the accounts, including assets therein, is for convenience only and does not indicate that the total assets are available in any manner other than that provided for in the resolutions of the separate accounts.

Note 4 - Cash and Investments

Cash

The Authority had cash deposits with a carrying value and a bank balance of \$1.2 million as of June 30, 2026. None of the deposits were uninsured and uncollateralized.

Investments

Investments are reported in the statements of net position as follows (dollars in thousands) as of June 30, 2026:

Unrestricted investments (current)	\$ 64,443
Restricted investments (current)	94,203
Unrestricted investments (noncurrent)	31,884
Restricted investments (noncurrent)	309,119
	<u>\$ 499,649</u>

The net change in fair value of investments was an increase of \$11.7 million for the year ended June 30, 2026. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. At June 30, 2026, the Authority had net unrealized losses not yet recorded as part of the net change in fair value, of approximately \$0.6 million in its investment portfolio.

The investment of funds is restricted by the Act, the Authority's Investment Policy Statement for the operating fund, and the various bond indentures of the Authority. Funds not needed for immediate disbursement (other than funds invested pursuant to the terms of specific bond indentures) are required by the Act to be invested in direct and general obligations of, or obligations guaranteed by, the United States of America, obligations issued by certain agencies of the federal government, obligations issued by the State of Nebraska, or certain obligations or securities that may from time to time be legally purchased by governmental subdivisions of Nebraska.

Nebraska Investment Finance Authority

Notes to the Financial Statements

June 30, 2026

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At June 30, 2026, the Authority had the following investments and maturities (dollars in thousands):

Investment Type	Carrying Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury securities	\$ 216,960	\$ 193,609	\$ 23,351	\$ -	\$ -
U.S. government agency securities	246,345	244,270	2,075	-	-
Collateralized repurchase agreements	1,150	1,150	-	-	-
Commercial paper	3,582	3,582	-	-	-
Corporate notes	8,958	2,500	6,458	-	-
Money market mutual funds	22,654	22,654	-	-	-
	<u>\$ 499,649</u>	<u>\$ 467,765</u>	<u>\$ 31,884</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk: Investment of funds within each bond issue is limited to investments specified in the applicable indentures to meet the requirements of the rating agency providing the rating on the issue. As of June 30, 2026, the Authority's investments were rated as follows:

Investment Type	Fair Value	Credit ratings		
		S&P	Moody's	Fitch
U.S. Treasury securities:				
U.S. Treasury bills	\$ 105,881	A-1+	P-1	F1+
U.S. Treasury notes	111,079	AA+	Aa1	AA+
U.S. government agency securities:				
Agency discount notes	242,958	A-1+	P-1	NR to F1+
Agency securities	3,387	AA+	Aa1	NR to AA+
Collateralized repurchase agreements	1,150	Not rated	Not rated	Not rated
Commercial paper	3,582	A-1+	P-1	F1+
Corporate notes:				
Investment grade - tier 1	1,451	AA- to AA	A1 to Aa2	NR to AA-
Investment grade - tier 2	6,777	A- to A+	A1 to Aa3	NR to AA
Investment grade - tier 3	730	BBB+	A3 to A1	A- to A+
Money market mutual funds	22,654	AAAm	Aaa-mf	Not rated
	<u>\$ 499,649</u>			

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority is exposed to custodial credit risk on its repurchase agreements of \$1.2 million at June 30, 2026, as the collateral is held by the counterparties, but not in the Authority's name.

Concentration of Credit Risk: The Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2026, the Authority had greater than 5% of its investment balance with the following issuers:

Issuer	Amount
Federal Home Loan Bank	24.2%
Fannie Mae	24.4%

The Authority's investments have the following recurring fair value measurements as of June 30, 2026:

Investments by Fair Value Level	Fair Value Measurement Using			
	Total Fair Value	(Level 1)	(Level 2)	(Level 3)
Debt securities:				
U.S. Treasury securities	\$ 216,960	\$ 216,960	\$ -	\$ -
U.S. government agency securities	246,345	-	246,345	-
Commercial paper	3,582	-	3,582	-
Corporate notes	8,958	-	8,958	-
Collateralized repurchase agreements	1,150	1,150	-	-
Money market mutual funds	22,654	22,654	-	-
Total investments by fair value level	<u>\$ 499,649</u>	<u>\$ 240,764</u>	<u>\$ 258,885</u>	<u>\$ -</u>

Note 5 - Loans Receivable

Loans receivable at June 30, 2026, are as follows (dollars in thousands):

	Principal	Allowance for Losses	Net
Single Family Loans			
First mortgage whole loans	\$ 1	\$ -	\$ 1
First mortgage loans, pooled as mortgage-backed securities	2,831,788	-	2,831,788
Second mortgage (downpayment assistance) loans	55,072	(1,497)	53,575
Habitat for Humanity loans	10,041	-	10,041
Multifamily Loans			
First mortgage loans	939	(28)	911
Gap financing loans (ARPA/ERA)	31,938	(25,304)	6,634
	<u>\$ 2,929,779</u>	<u>\$ (26,829)</u>	<u>\$ 2,902,950</u>

The Authority uses various financing techniques to lower bond costs and utilizes these cost savings to subsidize mortgage loans with interest rates below market. The mortgage subsidy reserve of \$26.1 million at June 30, 2026 is net of the amount passed through to borrowers in the form of lower mortgage interest rates.

Nebraska Investment Finance Authority

Notes to the Financial Statements

June 30, 2026

The following table reconciles the mortgage subsidy reserve for the year ended June 30, 2026, (dollars in thousands):

Balance, Beginning of Year	\$ 29,582
Savings realized	2,529
Savings used	<u>(6,053)</u>
Balance, End of Year	<u>\$ 26,058</u>

The savings used, as presented in the above table, represents the amount of interest subsidy consumed by subsidized mortgage loans during each year. Based upon the current mix of mortgage interest rates and the current makeup of the related debt structure, it is estimated that approximately 56%, on a present value basis, of the subsidy reserve balance will be used in future years without the purchase of any additional subsidized mortgage loans.

In connection with its Single Family Mortgage Program, a qualified borrower can receive down payment and closing cost assistance from the Authority in the form of a second lien mortgage loan. The second mortgages bear interest and are repayable in equal monthly installments over a term ranging from 7 to 10 years. These loans are secured solely by a second lien on the respective properties.

In connection with its Single Family Mortgage Program, the Authority purchases loans from Habitat for Humanity of Omaha (Habitat) with full recourse. These loans are both first mortgages, the proceeds of which were used to purchase homes, and second mortgages, the proceeds of which funded certain repairs and improvements to homes. Certain of these loans do not charge interest. Habitat agrees to repurchase defaulted loans.

Multifamily loans include below-market rate loans originated by the Authority pursuant to its LIHTC Gap Financing Program and funded with proceeds from federal and state grant programs. These loans are subordinate loans with repayment terms based on residual receipts, and, therefore, repayment may be deferred up to 30 years, at maturity. Given the nature of the loans and associated risk, they are materially reserved upon origination.

Note 6 - Lease Right-of-Use Asset

A summary of activity related to the Authority's lease right-of-use asset for the year ended June 30, 2026 is as follows (dollars in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Lease right-of-use asset				
Right-of-use - leased office space	\$ 1,938	\$ -	\$ -	\$ 1,938
Accumulated amortization				
Right-of-use - leased office space	(27)	(162)	-	(189)
Lease right-of-use asset, net	<u>\$ 1,911</u>	<u>\$ (162)</u>	<u>\$ -</u>	<u>\$ 1,749</u>

Note 7 - Bonds Payable

All general obligations of the Authority are payable from the revenue and assets of the Authority, subject to the provisions of individual resolutions adopted pledging particular revenue or assets to specific notes or bonds. As of June 30, 2026, the Authority had no general obligation bonds outstanding.

All special or limited obligations of the Authority are payable solely from the revenue and assets of the related accounts pledged therefore. All of the bonds outstanding have been issued pursuant to the Authority's 1994 Single Family Housing Revenue Bond Indenture and are equally and ratably secured by all assets which are pledged under such indenture. Provisions of the IRC limit, on an aggregate basis, the amount of tax-exempt bonds the Authority and political subdivisions of the State of Nebraska may issue.

Nebraska Investment Finance Authority
Notes to the Financial Statements
June 30, 2026

At June 30, 2026, bonds outstanding are as follows (dollars in thousands):

Description and Maturity	Principal Outstanding	Interest Terms
2013 Series EF:		
E (fixed rate), due 2024	\$ -	Redeemed in 2024
F (variable rate), due 2025–2038	-	Redeemed in 2026
2014 Series AB:		
A (fixed rate), due 2026–2044	-	Redeemed in 2025
B (variable rate), due 2026–2038	15,800	Var. rate demand, payable semiannually
2015 Series AB:		
A (fixed rate), due 2037–2045	2,895	3.50%–3.85%, payable semiannually
B (variable rate), due 2026–2038	13,590	Var. rate demand, payable semiannually
2015 Series CD:		
C (fixed rate), due 2036–2045	-	Redeemed in 2024
D (variable rate), due 2025–2032	-	Redeemed in 2026
2016 Series AB:		
A (fixed rate), due 2034–2046	-	Redeemed in 2026
B (variable rate), due 2025–2032	-	Redeemed in 2026
2016 Series CD:		
C (fixed rate), due 2031–2046	3,370	3.00%–3.50%, payable semiannually
D (variable rate), due 2026–2032	6,360	Var. rate demand, payable semiannually
2017 Series ABC:		
AB (fixed rate), due 2028–2040	3,785	3.50%, payable semiannually
C (variable rate), due 2040–2047	15,820	Var. rate demand, payable semiannually
2018 Series AB:		
A (fixed rate), due 2035–2048	3,990	4.00%, payable semiannually
B (variable rate), due 2037–2048	12,000	Var. rate demand, payable semiannually
2018 Series CD:		
C (fixed rate), due 2039–2048	10,450	4.00%, payable semiannually
D (variable rate), due 2037–2048	14,115	Var. rate demand, payable semiannually
2019 Series ABC:		
AB (fixed rate), due 2040–2049	8,510	4.00%, payable semiannually
C (variable rate), due 2035–2049	41,045	Var. rate demand, payable semiannually
2019 Series DE, due 2034–2049	35,205	2.60%–3.75%, payable semiannually
2020 Series A, due 2026–2050	72,485	1.65%–3.50%, payable semiannually
2020 Series BC, due 2026–2050	55,800	1.30%–3.00%, payable semiannually
2021 Series AB:		
A (fixed rate), due 2026–2045	40,645	0.70%–3.00%, payable semiannually
B (variable rate), due 2045–2050	20,000	Var. rate demand, payable semiannually
2021 Series C, due 2026–2050	92,030	1.55%–5.00%, payable semiannually
2022 Series ABC:		
AB (fixed rate), due 2026–2052	52,840	2.05%–5.00%, payable semiannually
C (variable rate), due 2036–2051	20,000	Var. rate demand, payable semiannually
2022 Series DE:		
D (fixed rate), due 2026–2040	74,495	2.95%–4.35%, payable semiannually
E (variable rate), due 2040–2049	29,225	Var. rate demand, payable semiannually
2022 Series FG, due 2026–2052	64,645	4.50%–5.50%, payable semiannually
2023 Series AB, due 2026–2053	115,910	3.50%–5.58%, payable semiannually
2023 Series CD, due 2026–2053	142,070	3.60%–5.51%, payable semiannually
2023 Series EF, due 2026–2053	106,910	3.40%–5.883%, payable semiannually
2023 Series GH, due 2026–2053	94,540	4.05%–6.50%, payable semiannually
2024 Series AB, due 2026–2054	133,555	3.25%–6.25%, payable semiannually
2024 Series CD, due 2026–2054	149,525	3.85%–6.25%, payable semiannually
2024 Series EF, due 2026–2054	244,555	3.45%–6.00%, payable semiannually
2024 Series GH, due 2026–2054	127,760	4.00%–6.00%, payable semiannually
2025 Series AB, due 2026–2055	172,105	3.00%–6.00%, payable semiannually
2025 Series CD, due 2026–2055	186,390	4.35%–6.25%, payable semiannually
2025 Series EF, due 2026–2055	136,540	2.80%–6.25%, payable semiannually
2025 Series G, due 2026–2055	76,725	2.85%–6.00%, payable semiannually
2026 Series ABC, due 2026–2055	202,080	2.55%–6.25%, payable semiannually
2026 Series DEF, due 2027–2055	232,060	2.95%–6.25%, payable semiannually
Total principal outstanding	2,829,825	
Unamortized premium	32,795	
Total bonds payable	\$ 2,862,620	

Nebraska Investment Finance Authority

Notes to the Financial Statements

June 30, 2026

Redemption Provisions: The Single Family Mortgage Revenue Bonds are subject to certain early redemption provisions, both mandatory and at the option of the Authority. The Authority redeems debt pursuant to the provisions of the related agreements that permit excess revenue and mortgage loan payments and prepayments to be used to retire the obligations at par. Optional redemptions of fixed rate bonds are allowed at various dates approximately nine years after issuance at prices ranging from 104.6% to par, all of which reduce within 4 years to par. Optional redemptions of variable rate bonds are allowed at any time at par.

Variable Rate Interest Terms: The variable rate demand bonds pay interest using a variable rate determined weekly by the remarketing agent for such bonds.

Debt Activity: The following table summarizes the Authority's debt activity for the year ended June 30, 2026, and amounts due within one year (dollars in thousands):

Beginning of Year	\$ 2,376,806
Issuance	666,344
Retirement	(173,560)
Premium amortization	(6,970)
End of Year	<u>\$ 2,862,620</u>
Due Within One Year	<u>\$ 52,840</u>

Debt Service Requirements: Debt service requirements annually through 2031, and in five-year increments thereafter to maturity, are as follows (dollars in thousands):

Year(s) Ended June 30,	Principal	Interest	Total Debt Service
2027	\$ 52,840	\$ 124,620	\$ 177,460
2028	49,950	124,528	174,478
2029	54,410	122,498	176,908
2030	54,300	120,334	174,634
2031	61,075	118,171	179,246
2032–2036	377,865	551,688	929,553
2037–2041	509,750	466,419	976,169
2042–2046	554,665	352,734	907,399
2047–2051	609,060	216,293	825,353
2052–2056	505,910	62,321	568,231
Principal and interest payments	<u>\$ 2,829,825</u>	<u>\$ 2,259,606</u>	<u>\$ 5,089,431</u>

Variable Rate Demand Bonds: Included in bonds payable at June 30, 2026 are \$188.0 million of single family mortgage revenue bonds (the demand bonds) that are subject to purchase on the demand of the bondholder, with seven days' notice, at a price equal to 100% of the principal amount plus accrued interest. In connection with the demand bonds, the Authority has entered into Remarketing Agreements that authorize the remarketing agent to use its best efforts to sell repurchased bonds at a price equal to 100% of the principal amount by adjusting the interest rate. The Authority also has entered into Standby Bond Purchase Agreements (the SBPAs) with Federal Home Loan Bank of Topeka (FHLBank) whereby the FHLBank agrees to purchase demand bonds that the remarketing agent has been unable to remarket. The obligation of FHLBank is subject to the demand bonds maintaining a long-term rating by S&P of not lower than BBB-. Bonds purchased by the FHLBank bear interest at SOFR plus a spread ranging from 2.115% to 2.345%, not to exceed 25%, and interest is payable monthly. The SBPAs have terms ranging from three to five years, which may be extended at the request of the Authority for such period as may be mutually agreed to between the Authority and FHLBank. The termination dates on the SBPAs range from September 1, 2026, to March 1, 2031. No amounts have been drawn on these agreements to date.

Any demand bonds that cannot be remarketed within 91 days of being purchased by FHLBank are subject to mandatory payment by the Authority in 10 equal semiannual principal installments plus interest payable monthly. If this provision was exercised on June 30, 2026, due to a failed remarketing on the entire amount of outstanding demand bonds of \$188.0 million, the Authority would be required to make semiannual principal payments of \$18.8 million for the next five years, and interest payments totaling \$32.9 million over the next five years.

Under the Standby Bond Purchase Agreements, the Authority is required to pay to FHLBank a semiannual commitment fee ranging from 0.26% to 0.28% per annum of the sum of (a) the outstanding principal amount of demand bonds subject to the agreement, and (b) an amount equal to 205 days of interest on the outstanding principal amount of such bonds at a rate of 15.00% per annum. In addition, the Authority pays the remarketing agent a semiannual fee of 0.07% per annum of the outstanding principal amount of the demand bonds.

Note 8 - Short-Term Debt

The Authority has an Advance, Pledge and Security Agreement (the Agreement) with the Federal Home Loan Bank of Topeka (FHLBank). Under the Agreement and the FHLBank's Member Products Policy incorporated in the Agreement, the Authority is authorized to borrow up to 40% of its total assets on an overnight line of credit. Such borrowing has been authorized, up to a maximum of \$100,000,000, by the Authority's Board of Directors for the purpose of financing mortgage-backed securities purchased by the Authority in anticipation of the issuance of bonds in connection with the Single Family Program. Draws under the Agreement have a term of one day, with automatic renewals of the outstanding balance subject to FHLBank's discretion, and bear interest at an adjustable rate which resets daily and is based on FHLBank's cost of funds. The Authority is required to pledge mortgage-backed securities owned by the Authority as collateral. As of and for the year ended June 30, 2026 the Authority had no outstanding draws under the Agreement, and no borrowing activity.

Note 9 - Lease Liability

The Authority has a lease agreement for office space with a term of 12 years. Lease payments are payable monthly and increase incrementally each year on May 1 throughout the term of the lease. The lease liability, representing the present value of the future lease payments, is being amortized using the effective interest method over the life of the lease.

Changes in the lease liability for the year ended June 30, 2026, are as follows (dollars in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Lease liability	\$ 1,861	\$ -	\$ (87)	\$ 1,774	\$ 96
	<u>\$ 1,861</u>	<u>\$ -</u>	<u>\$ (87)</u>	<u>\$ 1,774</u>	<u>\$ 96</u>

Lease principal and interest requirements annually through 2031, and in five-year increments thereafter, are as follows (dollars in thousands):

Year(s) Ended June 30,	Principal	Interest	Total
2027	96	130	\$ 226
2028	107	122	229
2029	118	114	232
2030	131	105	236
2031	144	94	238
2032–2036	969	277	1,246
2037–2041	209	7	216
Principal and interest payments	<u>\$ 1,774</u>	<u>\$ 849</u>	<u>\$ 2,623</u>

Note 10 - Conduit Debt Obligations

The Authority has issued conduit bonds, the proceeds of which were made available to eligible developers for the construction or rehabilitation of multi-family housing; to eligible first-time farmers and ranchers for the purchase of agricultural land, depreciable assets or breeding livestock; to eligible healthcare institutions for the financing of depreciable assets; and to other eligible borrowers for the financing of industrial development projects. The bonds and interest thereon are a limited obligation of the Authority, payable solely from payments received on the underlying mortgage or promissory notes, or, in some cases, from payments received pursuant to agreements with third-party credit enhancement providers. The faith and credit of the Authority is not pledged for the payment of principal and interest on the bonds, and no additional or voluntary commitments of its own resources have been extended by the Authority. Accordingly, these obligations are excluded from the Authority's financial statements.

As of June 30, 2026, the principal amount of conduit debt outstanding, by type, was:

Agricultural	\$ 25,621
Development	-
Multifamily	<u>117,536</u>
	<u>\$ 143,157</u>

Note 11 - Debt Refundings

On February 25, 2026, the Authority issued Single Family Housing Revenue Bonds 2026 Series A, B and C. Proceeds of certain of the bonds (the Refunding Bonds) totaling \$5.2 million were used to refund a portion of the 2013 Series F Bonds (the Refunded Bonds). The refunding decreases the Authority's total debt service payments by approximately \$539,000. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic loss of approximately \$262,000. The refunding resulted in a deferred loss of approximately \$702,000 in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, which requires that, for current refundings of prior refundings, any unamortized deferred loss from the prior refunding should be deferred and amortized over the shorter of the original amortization period remaining or the life of the refunding bonds.

On May 21, 2026, the Authority issued Single Family Housing Revenue Bonds 2026 Series D, E and F. Proceeds of certain of the bonds (the Refunding Bonds) totaling \$31.4 million were used to refund a portion of the 2015 Series D Bonds and 2016 Series A and B Bonds (collectively, the Refunded Bonds). The refunding decreases the Authority's total debt service payments by approximately \$2.5 million. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic loss of approximately \$491,000. The refunding resulted in a deferred loss of approximately \$365,000 in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, which requires that, for current refundings of prior refundings, any unamortized deferred loss from the prior refunding should be deferred and amortized over the shorter of the original amortization period remaining or the life of the refunding bonds.

The Authority completed the refundings primarily to provide more flexibility to manage the Single Family Program and related yield requirements under the IRC. Any savings achieved as a result of the refundings cannot be retained by the Authority but must be returned to borrowers under the Single Family Program or to the U.S. Treasury.

Note 12 - Derivative Instruments

The Authority uses derivative financial instruments to manage and reduce exposure to adverse fluctuations in interest rates and to lower the overall cost of financing. The Authority's derivatives consist of swap agreements entered into in connection with its issuance of variable rate mortgage revenue bonds.

Swap agreements allow the Authority to raise funds at variable rates and effectively swap them into fixed rates that are lower than those available to the Authority if fixed rate borrowings were made directly. These contracts involve the exchange of variable rate for fixed rate payments between two parties (without the exchange of the underlying principal amount) based on a common notional amount and maturity date.

At June 30, 2026, the Authority has pay-fixed, receive-variable swap agreements outstanding with the following terms:

Bond Series	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received	Counterparty Credit Rating*
2017 C / 2018 B / 2018 D / 2019 C	12/29/2010	9/1/2031	4.013 %	SIFMA + 0.12%	AA-/Aa2/AA+
2014 B / 2015 B	3/1/2009	9/1/2038	3.942	SIFMA + 0.12%	A+/A1/AA-
2019 C	4/30/2019	9/1/2049 (1)	2.342	SIFMA (2)	AA-/Aa2/AA+
2021 B	2/23/2021	9/1/2041 (3)	1.631	SIFMA	AA-/Aa1/AA-
2022 C	6/1/2022	9/1/2041 (4)	2.019	SIFMA (5)	AA-/Aa1/AA-
2022 E	8/2/2022	3/1/2033	2.196	70% SOFR + 0.10%	AA-/Aa2/AA+

* Standard & Poor's/Moody's/Fitch ratings as of June 30, 2026

(1) Cancelable on or after 3/1/28

(2) Swap variable rate changes to 70% of SOFR on 3/1/28

(3) Cancelable on or after 3/1/30

(4) Cancelable on or after 9/1/31

(5) Swap variable rate changes to 70% SOFR + 0.10% on 9/1/31

The Authority reports the fair value of its swap agreements on the statement of net position. The fair values, obtained from an independent source, represent, in accordance with market convention, the valuation of the financial elements of each swap agreement. The valuation is determined by the zero-coupon method using Level 2 inputs, as defined in GASB Statement No. 72, and takes into account nonperformance risk. To the extent that a particular transaction contains restrictive transfer, collateralization, or termination event language, it could be expected that such provisions would impact the ability to terminate a swap agreement at these estimated market values.

As of June 30, 2026 the Authority's swap agreements have been determined to be hedging derivatives, as defined by GASB 53. Accordingly, the change in fair value has been deferred in the statement of net position as an accumulated increase or decrease in fair value of hedging derivatives.

Nebraska Investment Finance Authority

Notes to the Financial Statements

June 30, 2026

Fair values, excluding accrued interest, as of June 30, 2026, and change in fair value for the year then ended are as follows (dollars in thousands):

	Current Notional	Contract Fair Value	Financial Statement	
			Fair Value	Change in Fair Value
Bond series:				
2017 C / 2018 B / 2018 D / 2019 C	\$ 18,430	\$ (383)	\$ 337	\$ (108)
2013 F	-	-	-	(225)
2014 B / 2015 B	16,730	(456)	611	(93)
2015 D / 2016 B / 2016 D	-	-	-	(429)
2019 C	19,350	1,828	1,828	159
2021 B	15,000	3,126	3,126	(144)
2022 C	15,000	1,706	1,706	(83)
2022 E	29,225	440	441	122
Total	<u>\$ 113,735</u>	<u>\$ 6,261</u>	<u>\$ 8,049</u>	<u>\$ (801)</u>

In accordance with GASB 53, the fair value of the Authority's swap agreements in the statement of net position is determined using the on-market swap rates as of the date of inception of the swap agreements, and in the case of reassociation of swap agreements with refunding bonds, on the refunding date. In the case of refundings, the contractual fixed rates, which the Authority pays to the counterparties, are higher than these rates. If the Authority opted to terminate the swap agreements, the termination payments to the counterparties would be based on the contractual rates. The tables above disclose both the financial statement fair value and the contractual fair value to give financial statement users a clear picture of the Authority's actual liability related to the swap agreements.

Interest Rate Swap Payments and Associated Debt

The following table (dollars in thousands) summarizes debt service requirements of the Authority's outstanding variable rate bonds and net swap payments, using variable interest rates in effect as of June 30, 2026, for the life of the bonds and swaps. As interest rates vary, variable rate bond interest, and net swap payments will also vary, inversely.

Fiscal years:	Variable Rate Bond Payments		Swap Net Payment (Receipt)	Total Payments
	Principal	Interest		
2027	\$ 2,605	\$ 4,754	\$ 4	\$ 7,363
2028	2,765	4,759	(115)	7,409
2029	2,905	4,665	(158)	7,412
2030	3,020	4,599	(210)	7,409
2031	3,110	4,520	(252)	7,378
2032-2036	19,315	21,349	(1,452)	39,212
2037-2041	35,315	17,926	(1,442)	51,799
2042-2046	62,835	11,789	(273)	74,351
2047-2051	55,450	3,019	(39)	58,430
2052-2056	635	8	-	643
	<u>\$ 187,955</u>	<u>\$ 77,388</u>	<u>\$ (3,937)</u>	<u>\$ 261,406</u>

Credit Risk

The Authority's swap agreements are with three separate counterparties. The Authority is exposed to credit risk on its outstanding swap agreements to the extent they have positive contract fair values (fair value based on the contractual terms of the swap agreements, as opposed to fair value accounting for hybrid instruments under GASB 53). The Authority had four contracts, with two separate counterparties, with a positive fair value totaling \$7.1 million at June 30, 2026. The contracts require the party in a negative fair value position to post collateral to the extent the fair value exceeds certain collateral thresholds. The collateral thresholds are based on the prevailing ratings of the counterparty and of the Authority's unenhanced general obligation. As of June 30, 2026, neither the Authority nor any counterparty had been required to post collateral.

Basis Risk

The variable rate debt hedged by the Authority's swap agreements are variable rate demand obligation bonds that are remarketed weekly. Because the variable rate received under the swap agreements is based on a published index (SIFMA or SOFR) plus a specified spread, the Authority is exposed to basis risk. The interest rates on the variable rate bonds ranged from 2.55% to 2.60% as of June 30, 2026. As of June 30, 2026, the SIFMA index was 2.67% and the SOFR index was 3.68%.

Termination Risk

The swap agreements may be terminated by either the Authority or the counterparty if the other party fails to perform under the terms of the agreement or upon certain termination events. The potential termination risks to the Authority are the liability for a termination payment to the counterparty if the swap agreements have negative fair values, and the inability to replace the swap agreement on favorable terms.

Amortization Risk

The Authority is exposed to amortization risk because prepayments from the mortgage loan portfolio may cause the outstanding amount of variable rate bonds to decline faster or slower than the amortization of the swap notional amounts. The Authority manages this risk in various ways, including leaving the balance of variable rate debt in excess of the swap notional amounts, which exposes the Authority to the risk of incurring higher interest costs on the unhedged variable rate debt. The Authority may terminate the swaps at market value at any time.

Rollover Risk

The Authority is exposed to rollover risk on its swap agreements that mature prior to the maturity date of the associated variable rate bonds they are hedging. In the case of four of the Authority's swap agreement, the variable rate bond maturities extend beyond the swap agreement maturity by nine to eighteen years. The Authority believes that prepayments from mortgage loans used to redeem bonds prior to their maturity will be sufficient to minimize this risk.

Commitments

All of the Authority's swap agreements include provisions that may require the Authority to post collateral in the event its general obligation rating falls below A- as issued by Standard & Poor's or A3 as issued by Moody's and the aggregate fair value of the swap contracts entered into with each swap counterparty is in a liability position. The collateral posted is to be in the form of cash, U.S. Treasury securities, or certain agency securities, in the amount of the aggregate fair value of the swap contracts with each counterparty (if in a liability position) less contractually specified threshold levels. The Authority's general obligation rating exceeds the rating requirement as of June 30, 2026; therefore, there is no collateral posting requirement.

Note 13 - Retirement Plans

The Authority administers two defined contribution plans for eligible employees, the Employees' Money Purchase Plan and the Deferred Compensation Plan. Participants in both plans direct the investment of their contributions and any employer match to one or more of the fund options available within the plans. Contributions and earnings within the plans are tax deferred until withdrawal, with the exception of Roth contributions to the Deferred Compensation Plan.

Eligible employees are automatically enrolled in the Employees' Money Purchase Plan after six months of service unless they make a one-time irrevocable election to waive participation. Contribution and employer match rates are set by the plan. The employee contribution rate is 3.6% of the employee's monthly compensation plus 1.2% of monthly compensation in excess of \$2,000. The employer contribution is 7.62% of the employee's monthly compensation plus 1.87% of monthly compensation in excess of \$2,000. Vesting in the employer match occurs over the participant's first six years of service, with forfeitures used to reduce future employer match. The Authority's retirement plan expense was \$237,000 for the fiscal year ending June 30, 2026.

Employees of the Authority are eligible to enroll in the Deferred Compensation Plan upon hire or on the first day of the month following their election to participate. All contributions to this plan are voluntary and made by employees, with no employer match. Employees may designate all or a portion of their contributions as Roth contributions.

Plan benefits depend solely on amounts contributed to the plan and investment earnings and losses, less administrative expenses.

Note 14 - Segment Information

The Authority issues bonds to finance the purchase of mortgage-backed securities in connection with its Single Family mortgage revenue bond program. The bond programs are accounted for in a single enterprise fund, but investors rely on the revenue generated by the activities within each individual bond indenture. Summary financial information for each indenture as of and for the year ended June 30, 2026, is presented below (dollars in thousands):

	Single Family 1994 Indenture
Current assets	\$ 94,262
Other assets	3,222,126
Total assets	3,316,388
Deferred outflows of resources	3,030
Current liabilities	94,219
Noncurrent liabilities	2,835,838
Total liabilities	2,930,057
Deferred inflows of resources	10,189
Restricted net position	\$ 379,172
Operating revenue	\$ 123,750
Operating expense	2,147
Operating income	121,603
Transfers in (out)	(4,844)
Nonoperating revenue (expense)	(98,702)
Change in net position	18,057
Beginning net position	361,115
Ending net position	\$ 379,172
Net cash provided by (used in):	
Operating activities	\$ (339,271)
Noncapital financing activities	384,402
Investing activities	(45,129)
Net increase (decrease) in cash	2
Beginning cash	15
Ending cash	\$ 17

Note 15 - Subsequent Events

On August 26, 2026, the Authority issued \$159.7 million of 2026 Series G, H, and I Single Family Housing Revenue Bonds. The proceeds are being used to make funds available to purchase mortgage loans, mortgage-backed securities, and second mortgage loans made to finance down payment and closing costs of qualified homebuyers.

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Supplementary Information
June 30, 2026

Nebraska Investment Finance Authority

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Nebraska Investment Finance Authority
Supplemental Asset and Liability Information – All Divisions
(Dollars in Thousands)
June 30, 2026

	Division		
	Single Family Finance	Operating	Total
Assets			
Current Assets			
Cash	\$ -	\$ 1,180	\$ 1,180
Investments	-	64,443	64,443
Interest receivable	-	540	540
Loans receivable	-	161	161
Other current assets	42	136	178
Restricted assets			
Cash	17	-	17
Investments	94,203	-	94,203
Total current assets	94,262	66,460	160,722
Noncurrent Assets			
Investments	-	31,884	31,884
Loans receivable	-	10,405	10,405
Restricted assets			
Investments	309,119	-	309,119
Interest receivable	12,467	-	12,467
Loans receivable	2,892,384	-	2,892,384
Fair value of derivatives	8,049	-	8,049
Lease right-of-use asset, net of amortization	-	1,749	1,749
Other assets	107	586	693
Total noncurrent assets	3,222,126	44,624	3,266,750
Total assets	3,316,388	111,084	3,427,472
Deferred Outflows of Resources			
Loss on refunding	3,030	-	3,030
Total deferred outflows of resources	3,030	-	3,030
Total Assets and Deferred Outflows	\$ 3,319,418	\$ 111,084	\$ 3,430,502
Liabilities			
Current Liabilities			
Accrued liabilities	\$ 1,362	\$ 1,346	\$ 2,708
Interest payable	40,017	-	40,017
Current portion of bonds payable	52,840	-	52,840
Total current liabilities	94,219	1,346	95,565
Noncurrent Liabilities			
Unearned revenue	-	6,980	6,980
Lease liability, net of current portion	-	1,678	1,678
Bonds payable, net of current portion	2,809,780	-	2,809,780
Mortgage subsidy reserve	26,058	-	26,058
Total noncurrent liabilities	2,835,838	8,658	2,844,496
Total liabilities	2,930,057	10,004	2,940,061
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	8,049	-	8,049
Swap up-front payment	2,140	-	2,140
Total deferred inflows of resources	10,189	-	10,189
Net Position			
Net investment in capital assets	-	586	586
Restricted by bond resolution	379,172	-	379,172
Unrestricted	-	100,494	100,494
Total net position	379,172	101,080	480,252
Total Liabilities, Deferred Inflows and Net Position	\$ 3,319,418	\$ 111,084	\$ 3,430,502

Nebraska Investment Finance Authority
Supplemental Revenue and Expense Information – All Divisions
(Dollars in Thousands)
For the Year Ending June 30, 2026

	Division		
	Single Family Finance	Operating	Total
Operating Revenue			
Interest income - loans	\$ 123,750	\$ 271	\$ 124,021
Fees and other income	-	4,144	4,144
Total operating revenue	123,750	4,415	128,165
Operating Expense			
General and administrative	1,980	6,742	8,722
Provision for loan loss			
Single Family program loans	167	28	195
Loans funded by grant revenues	-	8,888	8,888
Nebraska Opportunity Fund	-	243	243
Grant expense	-	53	53
Total operating expenses	2,147	15,954	18,101
Operating income	121,603	(11,539)	110,064
Noncapital Subsidies			
Grant revenue	-	11,303	11,303
Internal transfers	(4,844)	4,844	-
Total noncapital subsidies	(4,844)	16,147	11,303
Operating income and noncapital subsidies	116,759	4,608	121,367
Other Nonoperating Revenue (Expense)			
Interest income - investments	900	1,773	2,673
Net increase in fair value of investments	10,250	1,477	11,727
Interest expense	(109,852)	(137)	(109,989)
Total other nonoperating revenue and expense	(98,702)	3,113	(95,589)
Change in Net Position	18,057	7,721	25,778
Net Position, Beginning of Year	361,115	93,359	454,474
Net Position, End of Year	\$ 379,172	\$ 101,080	\$ 480,252

NIFA Board of Directors Meeting

October 23, 2026

Agenda Item #6

Consideration of a Motion to Approve the Notice Pursuant to Section 58-270 and the Filing Thereof with the Governor and the Clerk of the Nebraska Legislature of NIFA's Intent to Issue Single Family Housing Bonds in the Aggregate Principal Amount of up to \$850,000,000 for Calendar Year 2027

Background Information:

Pursuant to Section 58-270 of the Nebraska Investment Finance Authority Act, NIFA is required to provide a notice to the Governor and the Clerk of the Legislature of NIFA's intent to issue bonds to provide financing for projects, the beneficiaries or borrowers of which are not specifically identified at the time of the issuance of the bonds. This notice must be given at least 14 days prior to NIFA taking any final action (e.g., the bond resolution to be considered by the Board at its meeting in December) to authorize the issuance of bonds subject to the notice requirement, such as NIFA bonds issued to finance the single family housing bond program.

Accordingly, attached is a copy of the Notice to be filed with the Governor and the Clerk of the Nebraska Legislature relating to NIFA's intention to issue up to \$850,000,000 in aggregate principal amount of single family housing revenue bonds, general obligation bonds, or some combination thereof during the 2027 calendar year. Such bonds are expected to be issued in connection with the NIFA's single family housing bond program – First Home and Welcome Home.

Recommended Action:

Approve the Notice Required Pursuant to the NIFA Act and the filing of the Notice with the Governor and the Clerk of the Legislature

**NOTICE REQUIRED PURSUANT TO
SECTION 58-270, REISSUE REVISED STATUTES OF NEBRASKA**

The Nebraska Investment Finance Authority (the “Authority”) hereby gives notice in accordance with the Nebraska Investment Finance Authority Act, Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”), to the Honorable Jim Pillen, Governor of the State of Nebraska (the “State”), and Brandon Metzler, Clerk of the Legislature of the State, of the proposed issuance by the Authority of the following bonds:

\$850,000,000
Nebraska Investment Finance Authority
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds
to be issued during the periods described herein)

The Authority anticipates that it will authorize the issuance and sale of one or more separate issuances of single-family housing bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) (collectively, the “Bonds”) from time to time as provided herein. Such Bonds may, at the election of the Authority, be issued on a tax-exempt or taxable basis. The Authority plans from time to time to issue an amount of Bonds in order to make funds continuously available for the public purposes of the Authority (described below). Based upon the needs identified below, the Authority believes, depending upon capital market conditions, a beneficial method of carrying out its public purposes for the Authority’s Mortgage Loan Program (defined below) may be to issue its Bonds (in one or more issues and as one or more series in an amount not to exceed \$850,000,000) over the period of time from the date hereof to December 31, 2027 or as otherwise provided herein. The issuance of Bonds on this basis, together with implementing other financial strategies in connection with the Authority’s Mortgage Loan Program, will:

(a) as the capital markets permit, allow the Authority to continue to timely and orderly provide for funds for the financing of (i) first mortgage loans (“First Mortgage Loans”) (as whole loans and/or as mortgage-backed securities) to be originated in connection with the Authority’s several single-family housing programs, (ii) down payment and closing cost assistance (“Home Buyer Assistance”) to be provided in connection with certain of the Authority’s First Mortgage Loans and (iii) mortgage loans which may or may not be FHA-insured, VA-guaranteed or USDA/RD-guaranteed or conventional mortgage loans and which may or may not be guaranteed or insured by private mortgage insurance or other insurance and which may include mortgage loans with varying terms to maturity of 30 years or less, mortgage loans that are below market rates or noninterest bearing and Mortgage Loans, such as rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages and to acquire mortgage-backed securities that are not issued or guaranteed by GNMA, Fannie Mae or Freddie Mac (“NIFA Portfolio Loans,” and, collectively with the First Mortgage Loans and the Home Buyer Assistance described above, the “NIFA Program Mortgage Loans”);

(b) minimize the costs the Authority experiences during the period from Bond issuance to the time Bond proceeds would be used to finance NIFA Program Mortgage Loans; and

(c) reduce the risk of nonorigination of NIFA Program Mortgage Loans should interest rates generally fall subsequent to the issuance of the Bonds.

The Authority expects to use the proceeds of the Bonds, if issued, (a) to provide moneys for the Trustee, on behalf of the Authority, to purchase or finance or, in some cases, reimburse the Authority (through funds provided from Authority operating funds or Authority borrowings), the Master Servicer or other parties for NIFA Program Mortgage Loans acquired and held in anticipation of the availability of Bond proceeds (in each case, “to finance”) and NIFA Program Mortgage Loans made to qualified low- and moderate-income persons in the State under the Authority’s “First Mortgage Program” and “Welcome Home Program” (with respect to First Mortgage Loans), the Authority’s “Home Buyer Assistance Program” (with respect to Home Buyer Assistance), the Authority’s “Portfolio Mortgage Loan Program” (with respect to Portfolio Mortgage Loans) and NIFA may, at some future date and to the extent provided by law, under the Welcome Home Program, provide for the refinancing of Mortgage Loans purchased, acquired or financed with proceeds of the Bonds (such programs, including other related programs of the Authority that may be implemented with respect to providing mortgage loan financing (including for workforce housing for low and moderate income persons), are referred to herein as the “Mortgage Loan Program”); (b) to make certain deposits into the funds and accounts created under the indenture(s) of trust securing the Bonds; (c) in the case of the proceeds made available by the issuance of “refunding Bonds” (not required to obtain volume cap), to pay the principal of or the redemption price on certain of the Authority’s previously issued single-family mortgage revenue bonds and thereby make additional funds available to finance NIFA Program Mortgage Loans or to provide subsidy benefits applicable to certain NIFA Program Mortgage Loans; or (d) to pay or, in some cases, reimburse the Authority (through funds provided from Authority operating funds or Authority borrowings) for certain expenses relating to the Mortgage Loan Program.

The Authority desires, through its Mortgage Loan Program, to cause to be provided, through the issuance of the Bonds and the implementation of various other financial strategies, sanitary, safe and uncrowded housing for low- and moderate-income persons and families, including workforce owner-occupied housing, in the State.

Section 1. The Public Purposes To Be Effectuated and the Needs To Be Addressed Through the Issuance of the Bonds. The public purposes to be effectuated and the needs to be addressed by the Authority through the issuance of the Bonds are (i) to provide more adequate owner-occupied residential housing for low- and moderate-income persons and families (and those seeking workforce housing), particularly first-time homebuyers, within the State by providing financing of mortgage loans at interest rates lower than those otherwise available; (ii) to continue to provide an ongoing program of making such financing available within the marketplace in an orderly fashion at below-market interest rates; and (iii) to encourage homeownership by low- and moderate-income persons (including for workforce housing), including particularly first-time homebuyers, which results in an overall benefit to society.

The Legislature of the State has found and declared that:

(a) from time to time the high rates of interest charged by mortgage lenders substantially restrict existing housing transfers and new housing starts, and the resultant reduction in residential construction starts causes a condition of substantial unemployment and underemployment in the construction industry;

(b) such conditions generally result in and contribute to the creation of slums and blighted areas in the urban and rural areas of the State and a deterioration of the quality of living conditions within the State and necessitate 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

(c) 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 at which low- and moderate-income persons, particularly first-time homebuyers, can afford to purchase, construct or rent forcing such persons to occupy unsanitary, unsafe and overcrowded housing.

The Legislature of the State has further indicated a need (as evidenced by Section 58-249 of the Act) to provide financing of mortgages for low-income persons at an interest rate below the interest rate which otherwise applies to mortgages financed from Authority single-family Bond issues.

Through Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), providing for the exclusion of interest on “qualified mortgage bonds,” the federal government of the United States of America has recognized a need for and benefit in providing financing for mortgage loans to persons, particularly first-time homebuyers, with qualifying incomes for the purchase of owner-occupied residences at purchase prices not exceeding certain limits imposed by the Code. Additionally, to further provide financing for mortgage loans to persons and families of moderate income, including those seeking workforce housing, the Authority may elect to issue Bonds, the interest on which may not be exempt from federal income taxation.

Section 2. The Manner in Which Such Need Was Identified.

(a) *Summary of Existing Single Family Housing Programs.* The needs to be addressed as described in Section 1 above were identified by the Authority on the basis of demand for financing under the Authority’s existing single-family housing programs. As of September 30, 2026, to provide funds for the Mortgage Loan Programs, the Authority has issued the following:

(i) Single Family Housing Revenue Bonds (the “Single Family Bonds”) aggregating \$8,444,960,000 (in 165 series) pursuant to the Authority’s General Indenture of Trust dated as of July 1, 1994, as amended (the “General Indenture”);

(ii) Housing Revenue Bonds 2011 Series 1 (the “GNMA MBS Bonds”) aggregating \$43,353,567 pursuant to the Authority’s Trust Indenture dated as of June 1, 2011 (the “GNMA MBS Indenture”);

(iii) Single Family Homeownership Revenue Bonds (the “Homeownership Bonds”) aggregating \$178,000,000 pursuant to the Authority’s General Indenture of Trust (Homeownership Revenue Bonds) dated as of December 1, 2009 (the “Homeownership Indenture”); and

(iv) General Obligation Bonds (the “G.O. Bonds”) aggregating \$27,815,177 (in 22 series) pursuant to the Authority’s General Indenture of Trust (General Obligation Bonds), dated as of January 1, 1998 (the “General Obligation Indenture”).

A description of the Bonds issued pursuant to the General Indenture and the use of the proceeds thereof for the financing of First Mortgage Loans as of June 30, 2026 is set forth in Appendix B to this Notice.

In addition to the proceeds of such bond issues, certain principal payments on single-family mortgage loans previously financed with bonds issued pursuant to such indentures have been recycled, thereby creating additional financing to finance, through June 30, 2026, approximately \$1,024,327,533 of NIFA Program Mortgage Loans.

(b) *Applications Received and Availability of Remaining Mortgage Loan Account Funds—Single Family Revenue Bonds Indenture of Trust.* As of September 30, 2026, approximately \$122,194,527 in proceeds of Bonds remain available to finance First Mortgage Loans. On September 30, 2026, applications from borrowers seeking financing pursuant to the Mortgage Loan Program totaled approximately \$149,765,382 of which amount approximately \$48,909,944 of Mortgage Loans have been financed on behalf of the Authority by the Master Servicer and \$-0- have been financed from operating funds of the Authority, some of which, depending upon the capital markets, may be purchased from available proceeds upon the issuance of Bonds. Applications are currently being received from borrowers at an average approximate rate of \$2,982,290 a day.

The experience of the Authority with respect to the origination of First Mortgage Loans (for each of the years ended) has been as follows:

6-30-26	\$676,185,524
6-30-25	676,386,511
6-30-24	490,193,526
6-30-23	367,171,143
6-30-22	311,758,716
6-30-21	173,464,651
6-30-20	306,990,746
6-30-19	282,823,715
6-30-18	237,603,263
6-30-17	203,022,315

6-30-16	255,086,744
6-30-15	226,114,873
6-30-14	238,843,331
6-30-13	126,839,557
6-30-12	136,942,529
6-30-11	151,115,310
6-30-10	85,837,387*
6-30-09	124,199,992*
6-30-08	466,291,134
6-30-07	404,844,643
6-30-06	152,187,760
6-30-05	107,307,288
6-30-04	118,892,003
6-30-03	161,773,866
6-30-02	187,120,885
6-30-01	194,863,773
6-30-00	227,705,360
6-30-99	170,456,154
6-30-98	239,039,052
6-30-97	197,690,532
6-30-96	101,355,173
6-30-95	171,983,230
6-30-94	39,596,450
6-30-93	108,991,111
6-30-92	130,729,086
6-30-91	171,090,731
6-30-90	165,313,531

(*Because of the disruption in the capital markets beginning in the fall of 2008, the issuance of bonds for single-family programs during the latter part of 2008 through most of 2010 was severely impacted and very few bonds were issued. This affected all issuers of single-family mortgage revenue bonds.)

(c) *Home Buyer Assistance—General Obligation Bonds and Other Sources.* The Authority operates and funds programs offering Home Buyer Assistance to borrowers who received First Mortgage Loans from the Authority's First Mortgage Loan Program. This Home Buyer Assistance has been financed with general operating funds of the Authority, through the issuance of G.O. Bonds pursuant to the terms of the General Obligation Indenture, with recycled bond proceeds and with other resources pursuant to the General Indenture. To date, G.O. Bonds aggregating \$27,815,177 have been issued to finance Home Buyer Assistance. To the extent possible, the Authority expects to continue to offer Home Buyer Assistance which, as in the past, may be financed using various resources of the Authority.

(d) *Historical and Expected Demand.* Based upon (i) the historical experience of the Authority over the prior 30 years with respect to the financing of mortgage loans

through the issuance of single-family mortgage revenue bonds and certain general obligation bonds, (ii) its experience to date with its First Mortgage Loan Program and its Home Buyer Assistance Program and (iii) the continued requests for the reservation of First Mortgage Loan Program funds and continued requests for the reservation of Home Buyer Assistance Program funds, the Authority anticipates the need for funds in order to finance NIFA Program Mortgage Loans on a regular and consistent basis during the 2027 calendar year not to exceed approximately \$850,000,000. In order to maximize its resources for purposes of financing NIFA Program Mortgage Loans under existing, and any future, programs, and to take advantage of marketing opportunities, while at the same time preserving the bond ratings on, and the security pledged to the holders of, Bonds issued and outstanding pursuant to the terms of the various trust indentures securing the Bonds, the Authority intends, depending upon capital market conditions, to finance additional NIFA Program Mortgage Loans to meet that need through the issuance of Bonds (which may be revenue bonds, general obligation bonds or some combination thereof) pursuant to the terms of one or more indentures of trust (which may include, but shall not be limited to, the General Indenture, the GNMA MBS Indenture and/or the General Obligation Indenture).

(e) *Board Approval.* At its meeting held on October 23, 2026, the Board of the Authority approved, in substantially the form submitted, this Notice.

Section 3. The Anticipated Principal Amount of the Bond Issues and the Anticipated Dates of Issuance of the Bonds. Subject to capital market conditions, the Authority anticipates issuing Bonds in the aggregate principal amount not to exceed up to \$850,000,000 in one or more series of bonds and one or more separate issuances of the Bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) the interest on which may or may not be, at the election of the Authority, exempt from income taxation, pursuant to the terms of one or more indentures of trust, which may include (but shall not be limited to) the General Indenture and/or the General Obligation Indenture. The Authority expects that an amount approximately equal to the final principal amount of each series of the Bonds if issued (less any amount of Bond proceeds, if any, used to fund reserve funds as described in Section 4 below) will be made available to finance NIFA Program Mortgage Loans. Issuance and delivery of the Bonds is expected to occur, on a regular basis, over approximately the next 12 months, in such amounts, and at such times, as determined by the Authority. The issuance of Bonds in one or more issues and as one or more series over several months will better provide the Authority with lower interest rates as the result of more competitive borrowing, ultimately for the benefit of low- and moderate-income borrowers. Issuance and delivery of all of the Bonds referred to in this Notice is anticipated to occur on or before December 31, 2027, although Bonds may be issued after that date within the description provided in this Notice, at the discretion of the Executive Director of the Authority. Issuance and delivery of the Bonds in the aggregate principal amount not expected to exceed \$850,000,000 in one or more series of bonds and one or more separate issuances of the Bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) pursuant to the terms of one or more indentures of trust, which may include (but shall not be limited to) the General Indenture, the GNMA MBS Indenture and/or the General Obligation Indenture, shall be in addition to any revenue bonds and general obligation bonds which may be issued by the Authority up to those amounts for which the Authority has previously delivered one or more notices required

pursuant to Section 58-270 of the Act (but with respect to which bonds have not yet been issued by the Authority).

Section 4. Anticipated Size of Reserve Funds. It is anticipated that to the extent the Bonds will be secured by one or more reserve funds, such reserve funds will not exceed, in the aggregate, 15% of the principal amount of the Bonds.

Section 5. The Professionals Involved in Connection With the Issuance of the Bonds. The following professionals have been selected or approved by the Authority to participate in the issuance, sale and delivery of the Bonds:

Underwriters:	JPMorgan Securities LLC Ameritas Investment Company, LLC D.A. Davidson & Co. Northland Securities, Inc. Fidelity Capital Markets, a division of National Financial Services, LLC BoFA Securities, Inc. RBC Capital Markets, LLC Raymond James & Associates, Inc. Wells Fargo Securities
Counsel to the Underwriters:	Taft Stettinius & Hollister LLP Denver, Colorado
Bond Counsel and General Counsel to the Authority:	Kutak Rock LLP Omaha, Nebraska
First Mortgage Loan Master Servicer:	U.S. Bank National Association Seven Hills, Ohio
Trustee for the Bonds:	Computershare Trust Company, N.A. St. Paul, MN
Quantitative Analyst:	cfX Incorporated New York, New York
Swap Advisor:	Evercrest Advisors LLC South Orange, NJ

Guaranteed Investment
Agreement Providers:

It is anticipated that all funds and accounts will be invested until such time as needed to finance NIFA Program Mortgage Loans and, in the case of the reserve funds, until the maturity of the Bonds, in Permitted Investments (as defined in the related bond indenture). Such Permitted Investments include guaranteed investment agreements with one or more entities which carry a rating by S&P Global Ratings and/or Moody's Investors Service, Inc. which will not adversely affect the rating assigned to the Bonds which is anticipated to be not less than "A". Selection of the provider or providers of any guaranteed investment will be made by the Authority by obtaining at least three bids, but will not occur until the actual marketing and pricing of each series of the Bonds.

Funding Facilities:

From time to time in connection with the issuance of Bonds, the Authority may consider, to the extent determined to be in the best interest of the Authority or as may be necessary or advisable in the interest of the Authority, entering into one or more Funding Facilities. Such Funding Facilities may be entered into for the purpose of meeting certain cash flow management objectives of the Authority, including but not limited to (i) supporting floating rate payments on the Bonds with a fixed maximum interest rate source or fixed rate payment source or (ii) providing a source of funds for remarketing, rate setting, auction, market or related purposes. Selection of the providers of any Funding Facilities will be made in connection with marketing and pricing of the Bonds and any such Funding Facility will be provided by entities such that there is not an adverse impact on the rating of the Bonds.

The Authority may, from time to time, select other professionals to participate in the issuance, sale and delivery of the Bonds to the extent it deems such selection advisable and in the best interests of the Authority.

The filing of the foregoing Notice with the Governor and the Clerk of the Legislature, in accordance with the Act, was approved by the Authority on October 23, 2026.

A copy of this Notice has also been provided to those representatives of the news media requesting notification of the proposed issuance of bonds, which representatives are listed on Appendix A hereto.

Date: October 23, 2026

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

*Signature page of the Authority to the Notice Required Pursuant to Section 58-270, Reissue
Revised Statutes of Nebraska*

APPENDIX A
BOND ISSUE REQUEST LIST

Shelly Kulhanek
Email:
skulhanek@journalstar.com

Jann Nyffeler/Paul Goodsell
Email: jnyffeler@owh.com

APPENDIX B

SUMMARY OF THE MORTGAGE LOAN PROGRAM

The following sets forth certain particulars of the Mortgage Loan Program as of June 30, 2026¹ (which includes Mortgage Loans and Mortgage-Backed Securities).

¹ *Information is as of June 30, 2026 and does not include the Series 2026 GHI Bonds in the aggregate principal amount of \$159,735,000 issued by NIFA on August 26, 2026.*

Mortgage Loan Program Summary

Mortgage Loans and Mortgage-Backed Securities Pledged Pursuant to the General Indenture

As of June 30, 2026	Acquisition of Mortgage Loans and Mortgage-Backed Securities From (2)		Weighted Avg Pass Through Interest Rate	Principal Outstanding			Percentage 90 or More Days Delinquent (Including Foreclosure) (4)
	Original Bond Proceeds	Recycling and Other Funds		Whole Mortgage Loans	Original Bond Proceeds	Recycling and Other Funds (3)	
Series 2026 E (Taxable)	\$ 14,424,640	\$ 0	6.00%	-0-	\$13,619,626	-0-	0.00%
Series DF	115,213,263	19,687,624	4.54%	-0-	132,332,086	-0-	1.35%
Series 2026 B (Taxable)	60,000,000	4,969,449	5.75%	-0-	56,400,754	-0-	0.00%
Series 2026AC	155,225,309	10,040,919	4.92%	-0-	158,378,685	-0-	0.22%
Series 2025 G	79,995,765	48,107	5.02%	-0-	74,998,255	-0-	0.56%
Series 2025 F (Taxable)	30,000,000	9,931,049	6.22%	-0-	36,850,214	-0-	1.40%
Series 2025 E	109,997,691	60,435	5.57%	-0-	106,128,085	-0-	1.15%
Series 2025 D (Taxable)	39,995,995	(9,339)	6.54%	-0-	37,180,172	-0-	2.10%
Series 2025 C	150,000,000	(27,758)	5.58%	-0-	140,316,859	-0-	0.30%
Series 2025 B (Taxable)	39,998,034	(37,402)	6.49%	-0-	35,495,506	-0-	0.70%
Series 2025 A	135,000,000	(19,122)	5.57%	-0-	125,934,236	-0-	1.13%
Series 2024 H (Taxable)	35,000,000	20,051,010	6.01%	-0-	46,941,534	-0-	0.54%
Series 2024 G	99,996,499	(63,371)	5.16%	-0-	91,013,408	-0-	3.99%
Series 2024 F (Taxable)	79,997,566	16,822	6.25%	-0-	67,829,331	-0-	4.03%
Series 2024 E	174,995,375	(5,650)	5.60%	-0-	158,461,250	-0-	2.56%
Series 2024 D (Taxable)	39,996,319	(70,206)	6.47%	-0-	32,727,610	-0-	3.01%
Series 2024 C	115,000,000	(11,231)	5.71%	-0-	102,137,676	-0-	2.81%
Series 2024 B (Taxable)	34,997,800	114,920	6.50%	-0-	26,926,687	-0-	3.51%
Series 2024 A	105,000,000	110,297	5.57%	-0-	88,792,851	-0-	3.32%
Series 2023 H (Taxable)	24,997,421	59,461	7.03%	-0-	13,629,879	-0-	1.56%
Series 2023 G	75,000,000	81,792	6.30%	-0-	58,785,004	-0-	3.38%
Series 2023 F (Taxable)	40,000,000	82,011	6.61%	-0-	29,070,257	-0-	3.20%
Series 2023 E	69,996,541	65,291	5.66%	-0-	56,289,447	-0-	3.82%
Series 2023 D (Taxable)	60,000,000	82,382	6.25%	-0-	43,877,315	-0-	3.19%
Series 2023 C	99,997,212	62,221	5.75%	-0-	79,380,506	-0-	4.82%
Series 2023 B (Taxable)	45,000,000	24,090	6.10%	-0-	30,103,994	-0-	2.76%
Series 2023 A	85,000,000	1,018,017	5.58%	-0-	67,497,531	-0-	3.04%
Series 2022 FG	79,971,548	7,275,201	4.68%	-0-	65,776,620	-0-	1.89%
Series 2022 DE	136,980,000	29,958,837	3.96%	-0-	119,358,255	-0-	2.36%
Series 2022 ABC	99,774,082	3,213,151	2.86%	-0-	72,949,830	-0-	4.84%
Series 2021 C	138,607,853	8,405,647	2.48%	-0-	96,791,123	-0-	3.26%
Series 2021 AB	94,999,638	6,062,219	2.51%	-0-	59,033,615	-0-	4.08%
Series 2020 BC	87,498,603	7,293,568	3.03%	-0-	51,144,205	-0-	1.91%
Series 2020 A	122,905,334	9,760,343	3.04%	-0-	59,415,123	-0-	1.44%
Series 2019 DE	175,050,000	19,952,636	3.19%	-0-	73,944,243	-0-	1.93%

Series 2019 ABC	173,093,979	20,580,775	3.29%	-0-	66,870,359	-0-	0.48%
Series 2018 CD	200,666,393	18,877,518	3.58%	-0-	40,051,100	-0-	2.51%
Series 2018 AB	93,667,600	3,583,406	3.24%	-0-	19,272,886	-0-	0.00%
Series 2017 ABC	103,382,133	8,875,334	3.28%	-0-	24,439,615	-0-	0.64%
Series 2016 CD	127,001,054	17,873,984	2.95%	-0-	26,468,251	-0-	0.00%
Series 2015 AB	95,461,247	26,676,801	3.32%	-0-	18,142,689	-0-	1.15%
Series 2014 AB	97,831,258	29,686,462	3.41%	-0-	15,494,204	-0-	2.15%
Retired Series (1)	\$4,157,302,305	\$739,989,832	3.46%	-0-	<u>108,517,293</u>	<u>65,113,182</u>	1.46%
TOTAL GENERAL INDENTURE				<u>\$0</u>	<u>\$2,828,768,170</u>	<u>\$65,113,182</u>	

- (1) Represents Mortgage Loans and Mortgage-Backed Securities financed with Bonds issued pursuant to the General Indenture and which Bonds are no longer outstanding. Such Mortgage Loans and Mortgage Backed Securities remain pledged under the General Indenture.
- (2) Amounts represent Original Bond Proceeds and Recycling and Other Funds which were used to acquire (i) newly originated Mortgage Loans and Mortgage-Backed Securities and (ii) existing Mortgage Loans and Mortgage-Backed Securities which were initially funded with Original Bond Proceeds or Recycling and Other Funds and which, upon a refunding of the Bond Series which financed such Mortgage Loans and Mortgage-Backed Securities, have been reallocated to a subsequent Series of Bonds the proceeds of which were used to refund the Prior Series of Bonds. Amounts representing the original acquisition cost of Mortgage Loans and Mortgage-Backed Securities (which includes the Mortgage Loans and Mortgage-Backed Securities reallocated to a subsequent Series of Bonds upon a refunding of Bonds outstanding under the General Indenture), remain reflected in the amounts in these two columns in the Original Bond Series, in the Retired Series (where Bonds issued to finance such Mortgage Loans and Mortgage-Backed Securities are no longer outstanding), plus in the refunding Bond Series and in the Recycling and Other Funds column at new acquisition cost.
- (3) Community Program Loans represent (i) mortgage loans (both first and second mortgage loans) originated by certain nonprofit entities (such as Habitat for Humanity of Omaha) and (ii) Second Mortgage Homebuyer Assistance Loans (First Home “HBA Loans” and Welcome Home “WHA Loans”) the proceeds of which are loaned for down payment and closing cost assistance in connection with first mortgage loans financed under the General Indenture. Community Program Loans do not have mortgage insurance or guarantees and bear interest at rates ranging from 0.0% to 6.9% with maturities from 7 to 30 years. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment under the General Indenture.
- (4) Information does not include Community Program Loans.

Information on page B-2 consists of the following categories at June 30, 2026.

First Home Program Mortgage Loans and Mortgage-Backed Securities

Category	Principal Outstanding	% of Total	% 90 or more days delinquent (Including Foreclosure)
GNMA Mortgage-Backed Securities, at par	\$1,151,774,107	48.92%	3.59%
Fannie Mae Mortgage-Backed Securities, at par	1,056,367,123	44.86%	0.38%
Freddie Mac Mortgage-Backed Securities, at par	<u>146,366,685</u>	<u>6.22%</u>	<u>0.00%</u>
TOTAL¹	<u>\$2,354,507,915</u>	<u>100.00%</u>	<u>2.01%</u>

¹The foregoing excludes Community Program Loans. In addition to the categories of mortgage-backed securities listed above for the General Indenture, NIFA also had outstanding, as of June 30, 2026, Community Program Loans related to the First Home Program in the aggregate principal amount of \$49,936,085. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment.

Welcome Home Program Mortgage-Backed Securities

Category	Principal Outstanding	% of Total	% 90 or more days delinquent (Including Foreclosure)
GNMA Mortgage-Backed Securities, at par	\$250,119,786	52.74%	3.97%
Fannie Mae Mortgage-Backed Securities, at par	169,911,189	35.83%	0.14%
Freddie Mac Mortgage-Backed Securities, at par	<u>54,229,280</u>	<u>11.43%</u>	<u>0.00%</u>
TOTAL¹	<u>\$474,260,255</u>	<u>100.00%</u>	<u>2.11%</u>

¹ The foregoing excludes Community Program Loans. In addition to the categories of mortgage-backed securities listed above for the General Indenture, NIFA also had outstanding, as of June 30, 2026, Community Program Loans related to the Welcome Home Program in the aggregate principal amount of \$15,177,097. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment.

Ongoing NIFA Single Family Program – “Pipeline”

The following tables set forth as of June 30, 2026, the principal amount of mortgage-backed securities held by NIFA in its general operating fund and/or credited thereto (and not yet financed with proceeds of the Bonds), the principal amount of originated whole mortgage loans held by the master servicer, the principal amount of whole mortgage loans closed but not yet delivered to the master servicer, and the principal amount of mortgage loan reservations taken by NIFA. Pipeline information is forward looking, and no assurance can be given that such mortgage loans and/or mortgage-backed securities will be financed with proceeds of the Bonds or delivered by NIFA to the trustee for the Bonds pursuant to the General Indenture. (See Note 1.)

First Home Program Mortgage Loans and Mortgage-Backed Securities

Mortgage Interest Rate	Mortgage- Backed Securities Held by NIFA	Whole Mortgage Loans Held by Master Servicer	Whole Mortgage Loans Closed but Not Yet Held by Master Servicer	Mortgage Loan Reservations Taken by NIFA	Total
4.625%	\$-0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
4.750%	-0-	-0-	-0-	-0-	-0-
4.875%	-0-	-0-	-0-	-0-	-0-
5.000%	-0-	-0-	-0-	-0-	-0-
5.125%	-0-	-0-	-0-	-0-	-0-
5.250%	-0-	-0-	98,000	71,000	169,000
5.375%	-0-	1,667,000	622,000	300,000	2,589,000
5.500%	-0-	576,000	571,000	534,000	1,681,000
5.625%	-0-	1,678,000	175,000	2,943,000	4,796,000
5.750%	-0-	277,000	724,000	1,662,000	2,663,000
5.875%	-0-	8,417,000	4,285,000	3,540,000	16,242,000
6.000%	-0-	2,955,000	6,497,000	2,394,000	11,846,000
6.125%	-0-	3,670,000	2,182,000	16,644,000	22,496,000
6.250%	-0-	4,357,000	2,559,000	5,969,000	12,885,000
6.375%	-0-	4,460,000	4,376,000	14,004,000	22,840,000
6.500%	-0-	2,189,000	1,483,000	4,571,000	8,243,000
6.625%	-0-	564,000	1,634,000	10,908,000	13,106,000
6.750%	-0-	-0-	218,000	-0-	218,000
6.875%	-0-	-0-	-0-	-0-	-0-
7.000%	-0-	-0-	-0-	-0-	-0-
7.125%	-0-	-0-	-0-	-0-	-0-
7.250%	-0-	-0-	-0-	-0-	-0-
TOTAL	\$-0-	\$30,810,000	\$25,424,000	\$63,540,000	\$119,774,000

Welcome Home Program Mortgage Loans and Mortgage-Backed Securities

Mortgage Interest Rate	Mortgage Backed Securities Held by NIFA	Whole Mortgage Loans Held by Master Servicer	Whole Mortgage Loans Closed but Not Yet Held by Master Servicer	Mortgage Loan Reservations Taken by NIFA	Total
5.625%	\$-0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
5.750%	-0-	-0-	-0-	-0-	-0-
5.875%	-0-	-0-	-0-	-0-	-0-
6.000%	-0-	-0-	-0-	-0-	-0-
6.125%	-0-	-0-	-0-	-0-	-0-
6.250%	-0-	-0-	-0-	-0-	-0-
6.375%	-0-	143,000	415,000	-0-	558,000
6.500%	-0-	5,468,000	1,772,000	246,000	7,486,000
6.625%	-0-	629,000	2,447,000	829,000	3,905,000
6.750%	-0-	309,000	539,000	5,578,000	6,426,000
6.875%	-0-	815,000	369,000	1,625,000	2,809,000
7.000%	-0-	1,010,000	1,472,000	206,000	2,688,000
7.125%	-0-	304,000	1,100,000	1,017,000	2,421,000
7.250%	-0-	-0-	-0-	5,814,000	5,814,000
7.375%	-0-	-0-	-0-	-0-	-0-
7.500%	-0-	-0-	-0-	-0-	-0-
7.625%	-0-	-0-	-0-	-0-	-0-
7.750%	-0-	-0-	-0-	-0-	-0-
7.875%	-0-	-0-	-0-	-0-	-0-
8.000%	-0-	-0-	-0-	-0-	-0-
8.125%	-0-	-0-	-0-	-0-	-0-
8.250%	-0-	-0-	-0-	-0-	-0-
8.375%	-0-	-0-	-0-	-0-	-0-
TOTAL	\$-0-	\$8,678,000	\$8,114,000	\$15,315,000	\$32,107,000
GRAND TOTAL of First Home and Welcome Home	\$-0-	\$39,488,000	\$33,538,000	\$78,855,000	\$151,881,000

Note 1 At the direction of NIFA, the master servicer will issue or cause to be issued mortgage-backed securities, backed by whole mortgage loans currently being held by the master servicer. Such mortgage-backed securities will thereafter be available for delivery to one or more trustees for bonds issued by NIFA to fund its Program, to NIFA or to the provider of interim financing as described in this Note 1. NIFA has purchased and may continue to purchase with its general operating funds mortgage-backed securities backed by mortgage loans held by the master servicer. Additionally, NIFA has used and may continue to use advances provided by the Federal Home Loan Bank of Topeka (the "FHLB of Topeka"), for the purchase of mortgage-backed securities backed by mortgage loans held by the master servicer as available from time to time. In addition to the Bonds issued from time to time pursuant to the General Indenture, NIFA may elect to enter into one or more other indentures for the issuance of bonds to finance mortgage loans. Upon the issuance of Bonds and/or other bonds, NIFA anticipates, directing the delivery of those whole mortgage loans currently held by the master servicer when backed by mortgage-backed securities, together with the mortgage-backed securities held by NIFA or pledged by NIFA to the FHLB of Topeka to either or both of the trustee for

the Bonds and/or the trustee for the other bonds, as applicable. However, rather than deliver the mortgage-backed securities to either the trustee for the Bonds or the trustee for the other bonds, NIFA may elect to continue to hold the mortgage-backed securities as assets of NIFA or dispose of the mortgage-backed securities in such manner as determined by NIFA. In the event mortgage loans held by the master servicer do not become backed by mortgage-backed securities, such mortgage loans may be delivered to the trustee for the Bonds for purchase as whole loans with proceeds available under the General Indenture. *Information is as of June 30, 2026 and does not include the Series 2026 GHI Bonds in the aggregate principal amount of \$159,735,000 issued by NIFA on August 26, 2026.*

**ACKNOWLEDGMENT OF RECEIPT
OF
NOTICE REQUIRED PURSUANT TO**

**SECTION 58-270
REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED**

The undersigned, Jim Pillen, Governor of the State of Nebraska, hereby acknowledges receipt on the date set forth below of the attached Notice Required Pursuant to Section 58-270, Reissue Revised Statutes of Nebraska, as amended, with respect to the following:

Nebraska Investment Finance Authority
\$850,000,000
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds)

Accepted this ____ day of _____, 2026.

[SEAL]

JIM PILLEN,
GOVERNOR

By _____

Name _____

Title _____

**CONFIRMATION OF FILING
OF
NOTICE REQUIRED PURSUANT TO

SECTION 58-270
REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED**

(CLERK OF THE LEGISLATURE)

Nebraska Investment Finance Authority
\$850,000,000
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds)

On the date set forth below, the Notice Required Pursuant to Neb. Rev. Stat. §58-270 from the Nebraska Investment Finance Authority for the above-referenced bonds was electronically submitted to the Nebraska Legislature Agency Report Submission site at <https://nebraskalegislatue.gov/agencies> as directed by Brandon Metzler, Clerk of the Legislature of the State of Nebraska.

Dated: _____, 2026.

By _____
Jody Cook
Director of Bond & Investment Management,
Nebraska Investment Finance Authority

NIFA Board of Directors Meeting

October 23, 2026

Agenda Item #7

Review and Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in a Principal Amount not to Exceed \$13,175,986 to Finance the Multifamily Rental Housing Project 2501Center in Omaha, Nebraska

Background Information:

The applicant, with respect to the following development, has requested that NIFA consider the adoption of a limited purpose intent resolution in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the multifamily rental housing project described below.

2501Center, to be located approximately at 2501 Center Street, 1706 & 1720 South 25th Avenue, Omaha, NE

Bond Amount:	\$13,175,986
Project:	New Construction; 4% LIHTC; 198 dwelling units (180 apartments; 18 row houses) (all units LIHTC units)
Project Applicant/Borrower:	2501CenterOwner, LLC; 2501CenterManager, LLC; Aldrich Holdings, LLC; Neeraj Agarwal; Clarity Development Company
Project Owner's Counsel:	Longwell Riess
Bond Counsel:	TBD
Bond Trustee	TBD
Equity:	PNC Bank
Equity Counsel:	Kutak Rock LLP

Recommended Action:

Adoption of the attached Limited Purpose Intent Resolution No. MF-2026-249 for 2501Center

NEBRASKA INVESTMENT FINANCE AUTHORITY
Limited Purpose Intent Resolution No. MF-2026-249

A Resolution declaring the intent of the Nebraska Investment Finance Authority (the "Authority") to issue its limited obligation revenue bonds (the "bonds") for the Applicant/Borrower named below (the "Borrower") to finance the acquisition, construction, rehabilitation and/or installation of depreciable property and land for the Project described below (the "Project"), including the reimbursement with bond proceeds of Project costs incurred by the Borrower prior to the issuance of the bonds and the intent of the Authority, exclusively for purposes of Section 142 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.

Estimated Bond Amount:	<u>\$13,175,986</u>
Name of Project:	<u>2501Center</u>
Project Description:	<u>New construction of 198 units of affordable multifamily rental housing, which is expected to be comprised of eight buildings</u>
Location of Project:	<u>Approximately at 2501 Center Street, 1706 & 1720 South 25th Avenue, Omaha, NE</u>
Applicant/Borrower:	<u>2501CenterOwner, LLC; 2501CenterManager, LLC; Aldrich Holdings, LLC; 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 Resolution shall not grant to the Borrower any preference, right or legal claim to Nebraska private activity volume cap or the issuance of bonds by the Authority.

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

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

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

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

Passed and approved: October 23, 2026

Nebraska Investment Finance Authority

By: _____
Executive Director

Exhibit 1: Project Summary

(a) General Overview

2501Center will serve as a major step forward relative to providing a desperately needed new construction affordable housing project in South Omaha that is ideal for families with children as well as young couples.

The project is a result of Clarity's continued dedication to building high-quality affordable housing in Omaha. For too long, affordable housing in Omaha has been essentially limited to North Omaha. While there is, of course, a need for affordable housing in these areas, there has always been a strong need for more affordable housing in South Omaha as well as Midtown and Downtown Omaha.

2501Center will be an answer to this problem and will serve as the one of multiple affordable and mixed-income housing projects Clarity is planning to develop in South Omaha as well as Midtown and Downtown Omaha as part of its larger effort to address the strong demand for affordable housing in all areas of Omaha.

2501Center is a particularly transformative project as it will result in the demolition of two large vacant office and warehouse buildings in Midtown Omaha that have been an eyesore and safety hazard to the local neighborhood and result in replacing these dilapidated buildings with high-quality affordable housing that is strategically targeted to address a broad demographic through the mix of 1 and 2-bedroom apartments and 4-bedroom row houses.

There will be a total of 180 apartments and 18 row houses. The apartments will be located on the primary site at 2501 Center Street and consist of a mix of 140 one- and 40 two-bedroom units and the first floor of the apartment buildings will consist of covered parking, a leasing office and a community lounge. There will also be 18 row houses located on an adjacent secondary site and will be four-bedroom units with 2.5 baths and rear loaded 2-car garages.

All 198 units will be limited to 60% AMI and below with approximately 50% of the units having rents at 40% AMI and 50% AMI.

The project will consist of the following five (5) parcels:

- 1) **Primary site:** Where 180 apartments and the community building/fitness center will be located: (a) 2501 Center Street, Omaha, NE 68105 (b) Parcel number 0224550005 that is adjacent to the 2501 Center Street (to clarify, there is no street address associated with this site per the Douglas County Assessor's website).
- 2) **Secondary site:** Where the 18 four-bedroom row houses will be located: (a) 1706 S. 25th Avenue, Omaha, NE 68105 (b) 1710 S. 25th Avenue, Omaha, NE 68105 and (c) Parcel number 0224260004.

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

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

The local community is able to provide support services for the project and specifically, roads, sewer, water and schools. Relative to road-related services, based on discussions with City Planning, there will not be any issue providing new roads for the project and there simply needs to be limited infrastructure work to have the proper roads to support the new development. Relative to water and sewer, per the Will Serve Letters included in Exhibit 106, sewer and water would be available from the City of Omaha and MUD, respectively. Relative to schools, based on discussions with the City of Omaha and given the project will have a limited number of two-bedroom apartments and four-bedroom row houses, there would not be a significant burden on the local schools from added students. Relative to teachers and other staff of local schools in the urban core, we expect the project to be an attractive and popular affordable housing option for these employees.

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

Relative to the local need for the project, as mentioned, while there has been a concentration of affordable housing in North Omaha, there is a substantial and unmet need for high-quality affordable housing in Midtown and South Omaha so and 2501Center will address this by adding both newly constructed apartments and row houses. Relative to jobs, 2501Center is expected to directly create 10+ construction-related jobs and indirectly create 4+ property management jobs. Relative to the tax base, the demolition of the now vacant office and warehouse buildings and redevelopment of the primary site into 180 apartments and the secondary site into 18 row houses is expected to substantially increase the property tax base of the parcels comprising the primary and secondary sites.

NIFA Board of Directors Meeting

October 23, 2026

Agenda Item #8

Review and Consideration of Adoption of Bond Resolution No. MF-248 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Radio Flats) Series 2026 in a Principal Amount not to Exceed \$25,190,000 to Finance a 210-Unit Multifamily Housing Development to be Located in Omaha, Nebraska

Background Information:

The bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$25,190,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Radio Flats) Series 2026 (the "Bonds"), in one or more series of Bonds, to provide funds for the construction of an approximately 210-unit (all Low-Income Housing Tax Credit units) multifamily housing development (the "Project"). All of the units will serve households making 70% or less of the area median income. The Project will be located near 5504 Kansas Avenue, Omaha, Nebraska. (See the attached map and Project renderings). The owner of the proposed Project is ECG Omaha, LP, a Nebraska limited partnership (the "Owner").

The Bonds are expected to be rated "Aa1" by Moody's Investors Services, Inc. during the construction phase of the Project and will be purchased by the underwriter, Stifel, Nicolaus & Company, Inc., and sold on a publicly offered basis. Upon completion of construction of the Project and the satisfaction of various conditions in the underlying transaction documents, JLL Real Estate Capital, LLC, a Freddie Mac Seller/Servicer, will purchase the Bonds (pursuant to a mandatory tender of the Bonds). Upon the mandatory tender of the Bonds pursuant to the terms of the Bond Indenture, the Bonds will be converted to a Note for the permanent loan phase for the Project (the "Multifamily Housing Revenue Note (Radio Flats) Series 2026 (the "Note)"). Pursuant to a forward commitment from the Federal Home Loan Mortgage Corporation, a shareholder owned government sponsored enterprise ("Freddie Mac"), JLL Real Estate Capital, LLC will transfer the Note to Freddie Mac.

The Bonds and the Note will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto.

Other participants:

Owner:	ECG Omaha, LP, a Nebraska limited partnership
General Partner:	Radio Housing 5504, LLC, a Nebraska limited liability company, Joanie Balk, Secretary (Omaha Housing Authority)
Developer:	Elmington Capital Group, Nashville, TN
Owner's Counsel:	Reno & Cavanaugh, PLLC, Nashville, TN and Baird Holm, LLP, Omaha, NE

Bond Counsel:	Kutak Rock LLP, Omaha, NE
Bond Trustee:	U.S. Bank Trust Company, National Association, Chicago, IL
Freddie Mac Seller/Servicer:	JLL Real Estate Capital, LLC
Counsel to Seller/Servicer:	Gilmore & Bell
Investor Member/Federal LIHTC:	Huntington Community Development Corporation
Counsel to Investor Member:	Kutak Rock LLP, Omaha, NE
State AHTC:	N/A
Construction Lender:	The Huntington National Bank
Counsel to Construction Lender:	Kutak Rock LLP, Omaha, NE
Bond Underwriter:	Stifel, Nicolaus & Company
Counsel to Underwriter:	Tiber Hudson, LLC
Trustee:	U.S. Bank

Recommended Action:

Adoption of the attached Bond Resolution No. MF-248

BOND RESOLUTION NO. MF-248

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY IN ONE OR MORE SERIES (THE “OBLIGATIONS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,190,000 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 OBLIGATIONS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE OBLIGATIONS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX CERTIFICATE, A BOND PURCHASE AGREEMENT, A FORM OF FUNDING LOAN AGREEMENT, A FORM OF PROJECT LOAN AGREEMENT AND RELATED DOCUMENTS, AGREEMENTS AND ACTIONS FOR THE OBLIGATIONS AND THE PROJECT, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO; APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE AND FISCAL AGENT; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE OBLIGATIONS; AUTHORIZING THE SALE OF THE OBLIGATIONS, INCLUDING THE DELIVERY OF THE OFFICIAL STATEMENT; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

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

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

conditions within this State, alleviating excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident prevention, and other public services and facilities, and increasing employment in the construction industry, the Authority desires to cause to be provided sanitary, safe and uncrowded housing for persons in the State; and

WHEREAS, the Authority desires to cause to be provided decent, safe and sanitary housing for low and moderate income persons in the City of 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 and/or notes for such purposes pursuant to the hereafter-described Indenture; and

WHEREAS, ECG Omaha, LP, a Nebraska limited partnership (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$25,190,000, to be designated as “Multifamily Housing Revenue Bonds (Radio Flats) 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 Note”) from the Borrower to the Authority; and

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

WHEREAS, the 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 Borrower intends to have the Bonds purchased from the Authority by Stifel, Nicolaus & Company, Inc. (the “Underwriter”) pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”), and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds; and

WHEREAS, the Bonds will be cash-collateralized with the proceeds of a construction loan (the “Construction Loan”) made by The Huntington National Bank to the Borrower such that when the proceeds of the Bonds are drawn to pay for costs of the Project, corresponding draws on the Construction Loan will be deposited in a collateral fund held by the Trustee for security of the repayment of the principal and interest on the Bonds; and

WHEREAS, pursuant to a forward commitment with JLL Real Estate Capital, LLC (the “Freddie Mac Seller/Servicer”), the Federal Home Loan Mortgage Corporation, a shareholder

owned government sponsored enterprise (“Freddie Mac”) is expected, on satisfaction of certain conditions, to provide funds to convert the construction-phase loan funded with the proceeds of the Bonds to the permanent phase loan for the project (the “Conversion”); and

WHEREAS, at Conversion, (i) the Bonds will be subject to mandatory tender; (ii) the proceeds of the Freddie Mac Seller/Servicer Purchase Price (as defined in the Indenture) shall be delivered, at the direction of the Freddie Mac Seller/Servicer, to the Trustee for deposit in the Permanent Loan Purchase Fund (as defined in the Indenture); (iii) the purchase price of a portion of the Bonds shall be paid with amounts on deposit in the Permanent Loan Purchase Fund and in part with amounts on deposit in the Collateral Fund (as defined in the Indenture); (iv) a portion of the principal amount of the Bonds shall be redeemed and canceled such that the principal amount outstanding thereafter shall equal the permanent loan amount approved for this financing (which may be less than the original \$25,190,000 financed with the Bond proceeds); (v) the Bonds shall be removed from the Book-Entry System (as defined in the Indenture) and will be converted, pursuant to the terms of the Indenture and the Funding Loan Agreement (as hereafter defined), into a physical Multifamily Housing Revenue Note (Radio Flats) Series 2026 (the “Governmental Note,” and as such term is used herein when references include the Bonds and the Governmental Note, whichever may be outstanding, the “Obligations”) and purchased by the Freddie Mac Seller/Servicer; (vi) the Funding Loan Agreement among the Authority, the fiscal agent designated below (the “Fiscal Agent”), and the Freddie Mac Seller/Servicer (the “Funding Loan Agreement”) and the Project Loan Agreement among the Authority, the Fiscal Agent, and the Borrower (the “Project Loan Agreement”) shall be executed and delivered by the respective parties and become effective and shall supersede the Indenture and the Loan Agreement, respectively; and (vii) the Construction Loan shall be repaid in part with amounts on deposit in the Collateral Fund and in part with other available funds of the Borrower, including tax credit equity; and (ix) all security related to the Construction Loan will be released or assigned to the Freddie Mac Seller/Servicer or the Fiscal Agent, as applicable, as security for the Governmental Note; and

WHEREAS, the Obligations shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Obligations 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 form of Promissory Note to be delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee without recourse;
6. The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”);

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

8. The form of Official Statement (the “Official Statement”) with respect to the Bonds;

9. The form of the Funding Loan Agreement and Project Loan Agreement to be executed and delivered upon the Conversion of the Bonds to the Governmental Note;

10. The form of the Governmental Note to be purchased by JLL Real Estate Capital, LLC; and

11. The form of the Project Note (the “Project Note”) to be executed and delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee, in the Trustee’s capacity as fiscal agent, without recourse, on the Conversion Date (as defined in the Indenture).

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 and/or notes in the form of one or more debt instruments such as the Obligations for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution, in the Indenture, and the Funding Loan Agreement.

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

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

(b) The Obligations shall be limited obligations of the Authority and payable solely out of the income, revenues, assets and receipts pledged pursuant to the Indenture or the Funding Loan Agreement, as applicable (including the income, revenues, assets and receipts pledged pursuant to the Indenture or the Funding Loan Agreement, as applicable, 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 Obligations 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 or the Funding Loan Agreement, as applicable, all in accordance with the terms and conditions of the Indenture or the Funding Loan Agreement, as applicable.

(d) The Obligations 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 Obligations.

(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 OBLIGATIONS

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

evidenced conclusively by the execution and delivery of the Funding Loan Agreement. At Conversion, the Chairperson, Vice-Chairperson and Executive Director of the Authority are each separately and individually hereby authorized and directed to execute, by manual or facsimile signatures of such officers, the Governmental Note in substantially such form, and the Authority or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Governmental Note to the purchaser thereof, which shall be the Freddie Mac Seller/Servicer, or an affiliate thereof, in accordance with the Funding Loan Agreement. The date, maturity date, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Obligations shall be as provided in the Indenture or the Funding Loan Agreement, respectively, each as finally executed and applicable; provided, however, that the principal amount of the Obligations shall not exceed \$25,190,000.

The Authority hereby approves and authorizes the use and distribution by the Underwriter of a Preliminary Official Statement and/or an Official Statement in substantially such form as presented to this meeting to prospective purchasers of the Bonds. The Chairperson, Vice-Chairperson and Executive Director are each hereby authorized and directed, for and in the name of the Authority, to execute and deliver, at the time of the sale of the Bonds, the Official Statement, in substantially the form 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 Obligations. The issuance of the Obligations in an aggregate principal amount of not to exceed \$25,190,000 is hereby approved. The Obligations 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 \$25,190,000. The Obligations (and the series thereof) may be issued as bonds or notes which shall bear interest at fixed interest rates, not to exceed 9.00% per annum, and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture or the Funding Loan Agreement, as applicable. The Obligations 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 or the Funding Loan Agreement, as applicable, 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. The conversion of the Bonds to the Governmental Note at Conversion pursuant to the terms of the Indenture and the Funding Loan Agreement be 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, upon Conversion, whether by manual or facsimile signature, the Governmental Note for and on behalf of the Authority to the Fiscal Agent for authentication pursuant to the Funding Loan Agreement.

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 Obligations, 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 Obligations as may be necessary, such terms to be as negotiated and approved by the Chairperson, Vice-Chairperson or Executive Director and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto.

Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs the Chairperson, Vice-Chairperson and the Executive Director of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution, including obligations and/or actions that may arise subsequent to the issuance of such Bonds. The execution and delivery by the Chairperson, Vice-Chairperson or the Executive Director of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such 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 and Funding Loan Agreement. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds and/or notes. Such provisions, to the extent included in the Indenture or the Funding Loan Agreement, as applicable, 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 or Funding Loan Agreement, as applicable, shall immediately be subject to the lien and pledge of the Indenture and of the Funding Loan Agreement, as applicable, and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.05. Designation of Trustee and Fiscal Agent and Authentication of Bonds and Governmental Note. The Executive Director is hereby directed to appoint U.S. Bank Trust Company, National Association, as Trustee and Fiscal Agent, as applicable, for the Obligations.

The Trustee and Fiscal Agent, as applicable, shall manually authenticate each Bond and the Governmental Note.

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

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of private activity bond volume cap in the aggregate amount not to exceed \$25,190,000 for purposes of the Bonds.

Section 2.08. Reimbursement of Expenditures Prior to the Issuance of the Obligations. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Obligations to be used for the purpose of reimbursing the Borrower for certain expenditures incurred prior to the issuance of the Obligations. This Section 2.08 (together with Limited Purpose Intent Resolution No. MF-2026-248 adopted on December 12, 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 Obligations to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the Obligations.

Section 2.09. Applicability of Income Taxation. With respect to the Bonds, the Authority hereby elects that the interest payments shall not be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation in accordance with federal and state tax laws.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of the Indenture or the Funding Loan Agreement, as applicable, 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 Obligations is intended or shall be construed to give to any person, other than the Authority and the Trustee or the Fiscal Agent, as applicable, 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 or Fiscal Agent, as applicable, 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 Obligations for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Obligations 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 Obligations.

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

Section 4.05. Prior Resolutions. To the extent any portion of any and all prior resolutions of the Authority with respect to the Obligations 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 Obligations. Each Bond or Governmental Note, as applicable, shall contain a recital that such Bond or Governmental Note, as applicable, is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

[Signature page to follow]

Passed and approved this 23rd day of October, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Radio Flats 2026]

SCHEDULE I

Project: Radio Flats will consist of approximately 210-units of qualified residential rental housing under Section 142 of the Internal Revenue Code to be constructed at or proximate to 5504 Kansas Avenue, in the City of Omaha, Nebraska.

Borrower: ECG Omaha, LP, a Nebraska limited partnership.

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

THE RADIO

ECG ACQUISITIONS, LLC

OMAHA, NEBRASKA

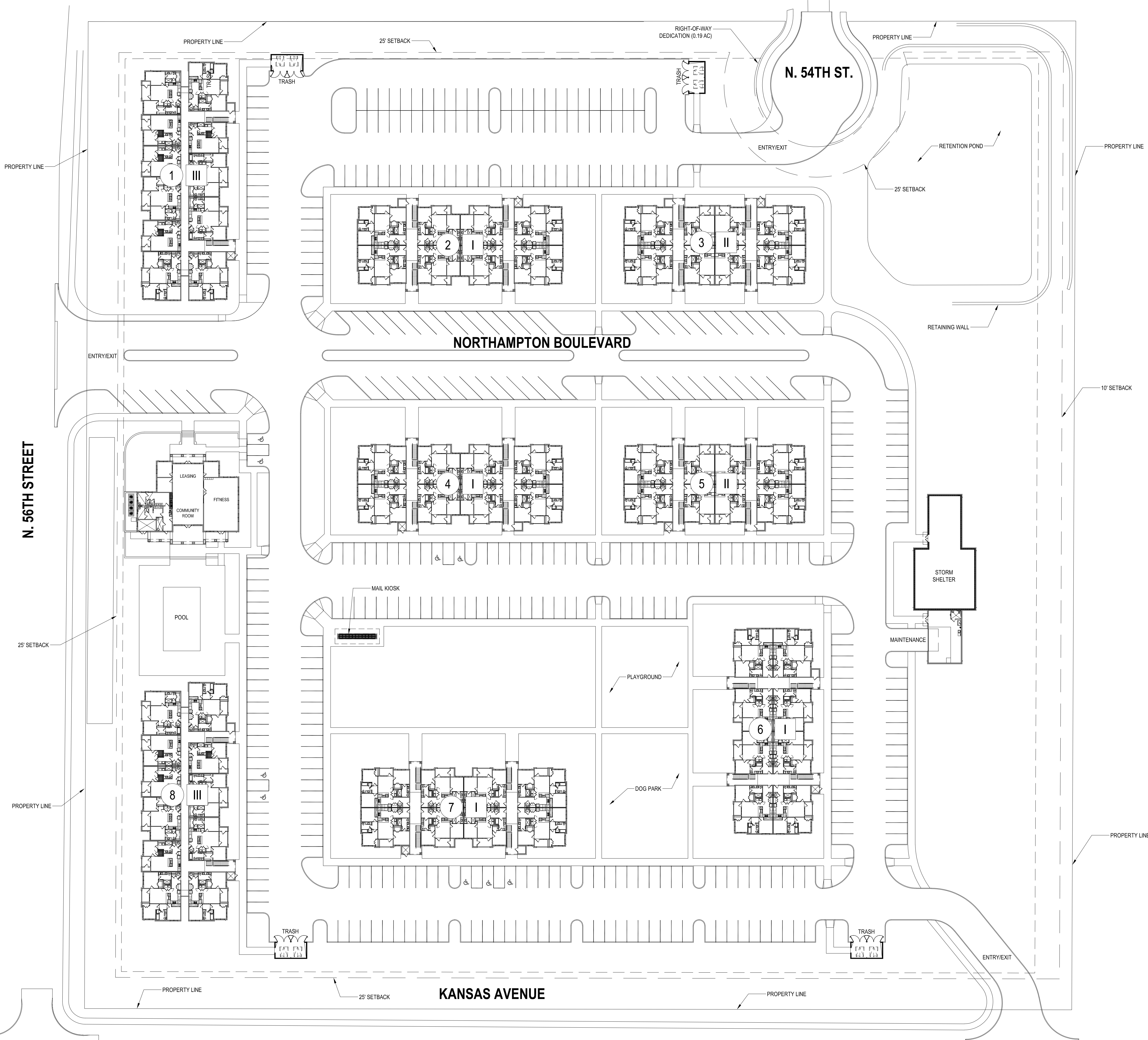


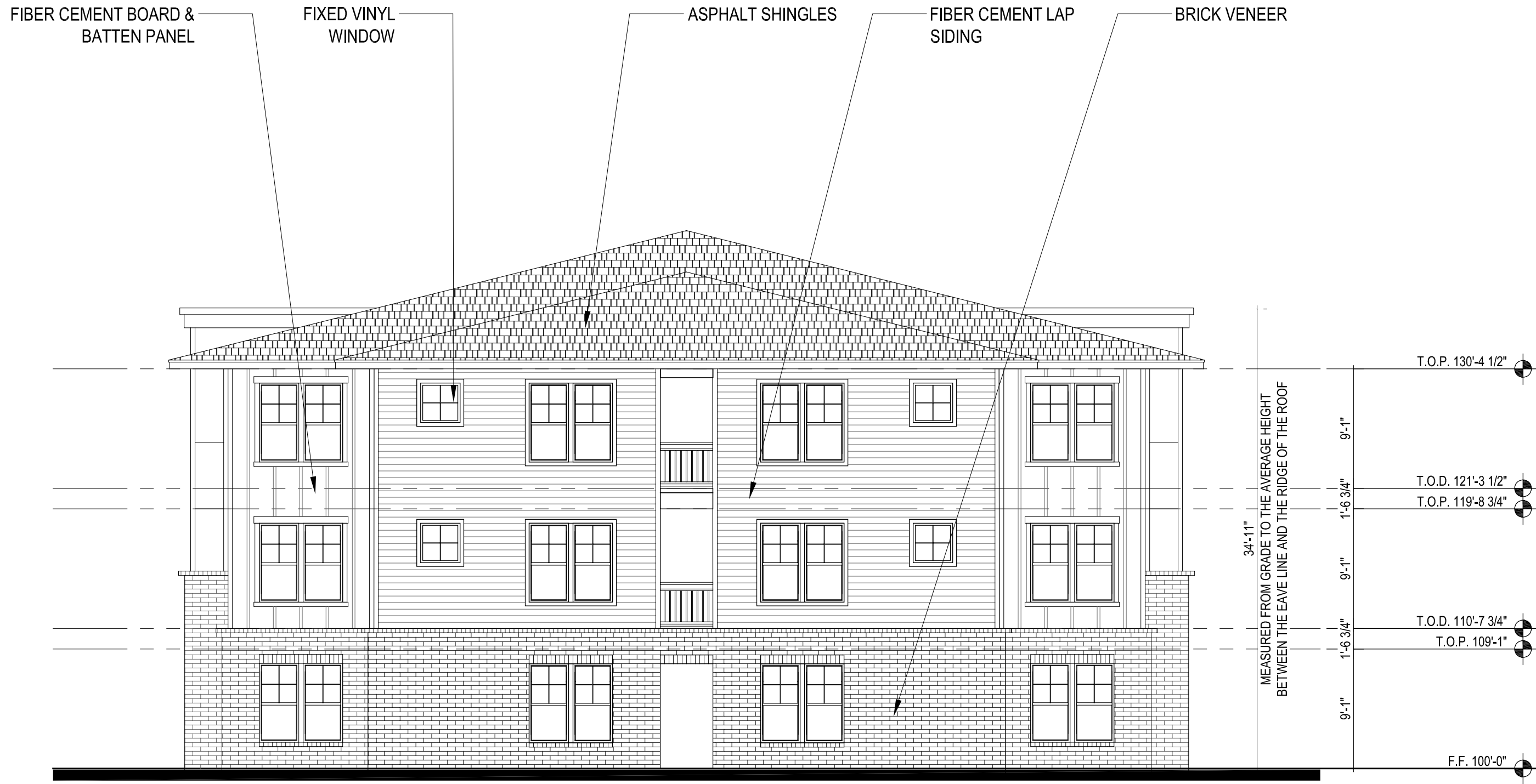
DRAWING INDEX	
A101	COVER SHEET
A201	ARCHITECTURAL SITE PLAN
A202	PROJECT NOTES & TABULATIONS
A301	UNIT PLANS
A302	UNIT PLANS
A303	UNIT PLANS
A304	ACCESSIBLE UNIT PLANS
A305	ACCESSIBLE UNIT PLANS
A411	BUILDING TYPE I - FIRST FLOOR PLAN
A412	BUILDING TYPE I - SECOND FLOOR PLAN
A413	BUILDING TYPE I - THIRD FLOOR PLAN
A414	BUILDING TYPE I - ROOF PLAN
A415	BUILDING TYPE I - ELEVATIONS
A416	BUILDING TYPE I - ELEVATIONS
A421	BUILDING TYPE II - FIRST FLOOR PLAN
A422	BUILDING TYPE II - SECOND FLOOR PLAN
A423	BUILDING TYPE II - THIRD FLOOR PLAN
A424	BUILDING TYPE II - ROOF PLAN
A425	BUILDING TYPE II - ELEVATIONS
A426	BUILDING TYPE II - ELEVATIONS
A431	BUILDING TYPE III - FIRST FLOOR PLAN
A432	BUILDING TYPE III - SECOND FLOOR PLAN
A433	BUILDING TYPE III - THIRD FLOOR PLAN
A434	BUILDING TYPE III - ROOF PLAN
A435	BUILDING TYPE III - ELEVATIONS
A436	BUILDING TYPE III - ELEVATIONS
A811	CLUBHOUSE FLOOR PLAN
A812	CLUBHOUSE ROOF PLAN
A813	CLUBHOUSE -ELEVATIONS
A814	CLUBHOUSE -ELEVATIONS
A911	TYPICAL DUMPSTER ENCLOSURE PLAN
A921	MAINTENANCE BUILDING FLOOR PLAN
A922	MAINTENANCE BUILDING ROOF PLAN
A923	MAINTENANCE BUILDING - ELEVATIONS
A924	MAINTENANCE BUILDING - ELEVATIONS
A931	MAIL KIOSK PLAN

CHARACTER ELEVATION

SCALE: 1" = 40' - 0" (24"x36" SHEET)

0' 40' 80' 160'





2 **BUILDING TYPE III - LEFT ELEVATION**
SCALE: 1/8" = 1'-0" 37% BRICK



1 **BUILDING TYPE III - REAR ELEVATION**
SCALE: 1/8" = 1'-0" 27% BRICK

SCALE: 1/8" = 1'-0" (24"x36" SHEET)

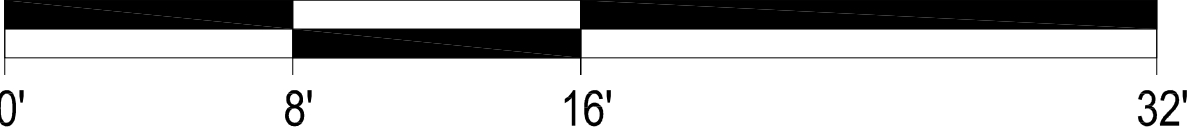


2 CLUBHOUSE - SOUTH ELEVATION
SCALE: 3/16" = 1'-0"



1 CLUBHOUSE - NORTH ELEVATION
SCALE: 3/16" = 1'-0"

SCALE: 3/16" = 1'-0" (24"x36" SHEET)



NOTICE OF PUBLIC HEARING

Public notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing on Wednesday, October 21, 2026 commencing at 9:30 a.m., at the Authority's office, 1248 O Street, Suite 601, Lincoln, Nebraska 68508, regarding the proposed issuance by the Authority of its housing revenue bonds pursuant to a plan of financing involving one or more series of bonds in the aggregate maximum principal amount of not to exceed \$25,190,000. The bonds will be issued to finance a portion of the costs of acquisition, construction and equipping of an approximately 210-unit qualified residential rental project, under Section 142 of the Internal Revenue Code, to be located near 5504 Kansas Avenue, Omaha, Nebraska (the "Project"), the principal user of which will be ECG Omaha, LP, a Nebraska limited partnership (the "Borrower").

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

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

All interested persons may participate in the hearing and will have an opportunity to express their views with respect to the above-mentioned project, including the location and nature of the proposed facilities and the issuance of bonds to pay the costs thereof. Written comments with respect to the project may also be submitted to the undersigned prior to the hearing. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority, by telephone or in writing directed to Z Winfrey at Z.Winfrey@nifa.org or (402) 434-6935, no later than two days prior to the hearing to allow adequate time to make needed arrangements.

Dated this 14th day of October, 2026.

Jody Cook
Director of Bond & Investment Management
Nebraska Investment Finance Authority
1248 O Street, Suite 601
Lincoln, Nebraska 68508
(402) 434-3913
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NOTICE OF PUBLIC HEARING, OCTOBER 21, 2026**Multifamily Housing (Radio Flats Project)**

Public notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing on Wednesday, October 21, 2026 commencing at 9:30 a.m., at the Authority's office, 1248 O Street, Suite 601, Lincoln, Nebraska 68508, regarding the proposed issuance by the Authority of its housing revenue bonds pursuant to a plan of financing involving one or more series of bonds in the aggregate maximum principal amount of not to exceed \$25,190,000. The bonds will be issued to finance a portion of the costs of acquisition, construction and equipping of an approximately 210-unit qualified residential rental project, under Section 142 of the Internal Revenue Code, to be located near 5504 Kansas Avenue, Omaha, Nebraska (the "Project"), the principal user of which will be ECG Omaha, LP, a Nebraska limited partnership (the "Borrower").

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

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

All interested persons may participate in the hearing and will have an opportunity to express their views with respect to the above-mentioned project, including the location and nature of the proposed facilities and the issuance of bonds to pay the costs thereof. Written comments with respect to the project may also be submitted to the undersigned prior to the hearing. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority, by telephone or in writing directed to Z Winfrey at Z.Winfrey@nifa.org or (402) 434-3900, no later than two days prior to the hearing to allow adequate time to make needed arrangements.

Dated this 14th day of October, 2026.

Jody Cook
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 Nebraska Investment Finance Authority
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Nebraska Opportunity Fund

From Inception 6/30/14

Summary

		Amount	Earnings	Balance
Fund Established by Board				
06/20/14	Resolution 392	30,000,000		30,000,000
Disbursements Authorized Through Board Budget Approval or Operating Resolutions:				
06/30/15		(907,931)	144,500	29,236,570
06/30/16		(1,009,019)	190,734	28,418,285
06/30/17		(977,074)	271,971	27,713,182
06/30/18		(3,654,038)	371,479	24,430,623
06/30/19		(931,642)	529,583	24,028,563
06/30/20		(935,014)	427,645	23,521,195
06/30/21		(7,475,972)	16,719	16,061,942
06/30/22		(818,580)	42,889	15,286,252
06/30/23		(206,751)	374,019	15,453,520
06/30/24		(472,711)	790,274	15,771,084
06/30/25		(206,899)	720,679	16,284,864
06/30/26	(return of awarded Lincoln WFH funds & OPP grant)	690,000	-	16,974,864
06/30/26		(242,899)	623,442	17,355,407
Additional Allocations from Operating Fund to NOF:				
05/03/24	Resolution 482			15,000,000
06/30/26 Balance				32,355,407

Revolving Loan Program Commitments Authorized Through Board Resolution							
Approval		Res #	Description	Allocation	Loaned	Earnings/Fees/	Balance
Date	Type					Repayments	
12/15/23	Resolution	475	Teach Nebraska Trades-TNT2 (Note 1)	500,000	-	-	500,000
03/22/24	Resolution	478	Multifamily Lending Program	5,000,000	(940,000)	72,584	4,132,584
05/03/24	Resolution	482	SEFI Lending Program	15,000,000	-	-	15,000,000
12/13/24	Resolution	485	Multifamily Lending - H3C Initiative	3,000,000	-	-	3,000,000
05/08/26	Resolution	502	Lanc. Co. Line of Credit Pilot Program	660,000	-	-	660,000
Unloaned Commitments Authorized Through Board Resolution							23,292,584

RECAP:

Initial authorization of fund	\$ 30,000,000
Earnings	\$ 4,503,934
Additional transfer - SEFI	\$ 15,000,000
Disbursements to date	\$ (17,148,527)
Current unspent balance	\$ 32,355,407
Funds committed to revolving loan funds by Board, not yet loaned	\$ (23,292,584)
Net balance of uncommitted funds	\$ 9,062,823

Note 1: Resolution 475 authorizes the use of grants, loans, lines of credit, and other financing facilities for the TNT2 program.



MULTIFAMILY BOND RECYCLING

Educational overview for the NIFA Board

Relationship to the 4% Low-Income Housing Tax Credit Program

Board education only

We make The Good Life better.

Today's Board-level questions

- Where could recycled bonds fit alongside NIFA's 4% LIHTC program?
- How could recycled bonds affect developer borrowing costs and project feasibility?
- What events and federal timing rules govern recycling?
- Which state housing finance agencies are identified as having active programs?
- What would NIFA need to evaluate before considering a program?

4% LIHTC and tax-exempt bonds: the connection

1

NIFA issues or facilitates qualifying tax-exempt multifamily bonds.

2

The bonds finance an eligible qualified residential rental project.

3

If federal requirements are met, the project may qualify for 4% LIHTCs.

Current law generally uses a 25% bond-financing test for qualifying post-2025 issues, subject to statutory conditions.

What bond recycling does, and does not do

DOES

- Preserves eligible multifamily bond volume cap after bond repayment
- Allows that volume to be used for another qualified residential rental project
- Can add tax-exempt debt without using new annual volume cap

DOES NOT

- Generate additional LIHTCs
- Count toward the applicable LIHTC bond-financing threshold
- Eliminate legal, financing, or administrative costs

Why NIFA might evaluate recycling

Potential use case

Preserve eligible bond authority from repayments and redeploy it as supplemental tax-exempt debt for another affordable rental housing project.

STRATEGIC QUESTION

Would NIFA have enough eligible repayments and future project demand to justify the cost and administration of a recycling program?

Recycling is most useful when timing, transaction volume, project pipeline, and cost savings align.

Federal timing and use parameters

4

YEARS

New bonds must be issued no later than four years after the original issue date.

6

MONTHS

Recycling must occur within six months of the prior tax-exempt bond repayment.

34

YEARS

The recycled bonds must mature no later than 34 years after the original issue date.

Same qualified purpose: recycled volume must finance another qualified residential rental project.

Basic recycling process



Hypothetical Nebraska example: original project

PRAIRIE VIEW APARTMENTS

Lincoln, Nebraska
Illustrative only

\$20M

Original tax-exempt
multifamily bonds



\$10M

Hypothetical repayment at
conversion

Assumption: the repayment occurs within the federal recycling period and otherwise qualifies. Dollar amounts are examples, not NIFA projections.

Hypothetical Nebraska example: second project

Potential
redeployment



Recycled bonds would not generate the second project's LIHTCs or satisfy its applicable bond-financing test.

Potential benefits to developers and projects

Lower-cost debt

Tax-exempt borrowing may be less expensive than comparable taxable debt.

Debt capacity

Lower interest expense may support additional proceeds, subject to underwriting.

Capital-stack flexibility

Recycled bonds can supplement qualifying new-money bonds and other sources.

Feasibility

Savings may reduce a gap or improve resilience, but results are transaction-specific.

The cfX source cites potential savings of more than 100 basis points, but actual savings depend on market conditions and transaction structure.

Program costs and execution considerations

- Credit or liquidity facility costs, including interest and undrawn commitment fees
- Bond counsel, tax counsel, financial advisor, trustee, and issuance expenses
- Staff capacity to identify repayments, monitor deadlines, and coordinate closings
- Pipeline risk if eligible replacement projects are not ready within the six-month window
- Policies for prioritizing access to recycled volume and allocating program costs

Comparison: new volume cap and recycled bonds

Topic	New volume cap bonds	Recycled bonds
Resource source	Current annual allocation or carryforward	Eligible volume from prior multifamily bond repayment
4% LIHTC test	Can count if statutory requirements are met	Does not count toward the applicable test
Tax-exempt debt	Yes	Yes
Timing constraint	Project and allocation schedule	Six months from repayment; four-year original-issue limit
Primary use	Qualify and finance a 4% LIHTC project	Supplement financing without using new volume cap

Other housing finance agencies identified

NEW YORK

CALIFORNIA

WASHINGTON

COLORADO

ILLINOIS

MASSACHUSETTS

Potential peer-review topics: governance • eligible repayments • facility structure • fees • project selection • tracking

Board discussion and possible next steps

Questions for discussion

- Does NIFA expect enough eligible repayments to create meaningful recyclable volume?
- Would future project demand align with the six-month recycling window?
- Could expected financing benefits exceed program and transaction costs?
- What policy objectives should govern access to recycled volume?

POSSIBLE STAFF ANALYSIS

1. Quantify potential repayments
2. Map the project pipeline
3. Validate legal requirements
4. Review peer programs

Appendix: Technical disclaimer

BOARD-READY TECHNICAL DISCLAIMER

This presentation is provided solely for Board education and preliminary policy discussion. It is not legal, tax, accounting, investment, underwriting, or municipal advisory advice; does not determine that any repayment, bond issue, project, financing structure, or amount is eligible for recycling; and does not authorize a program, consultant engagement, bond issuance, volume-cap allocation, or commitment of NIFA resources.

It summarizes selected concepts and assumptions. Federal and state law, regulatory guidance, market practice, transaction documents, and project facts may change or produce different results. Implementation of a program will require specific advice from NIFA's bond counsel, tax counsel, financial and municipal advisors, accountants, lenders or underwriters, and other appropriate professionals.

Appendix: Legal and technical assumptions

- Federal law permits recycling of certain qualified multifamily private activity bond volume, subject to applicable statutory and regulatory requirements.
- Only an eligible repayment and qualifying replacement financing may be used; the presentation makes no eligibility determination for any project or amount.
- The replacement financing is assumed to serve the same qualified residential rental purpose as the original financing.
- NIFA would obtain project-specific professional advice and complete applicable approvals, diligence, documentation, public proceedings, and compliance review.
- Legal authority, NIFA policy, issuer authority, facility structure, and allocation methodology remain to be determined or evaluated.

Appendix: Federal timing parameters

FOUR YEARS

New recycled bonds generally may not be issued later than four years after the original issue date.

SIX MONTHS

The replacement financing generally must occur within six months after repayment of the prior qualified multifamily loan.

34 YEARS

The recycled bonds generally may not mature later than 34 years after the original issue date.

QUALIFIED PURPOSE

Recycled volume must be used for another qualified residential rental project.

Appendix: Relationship to the 4% LIHTC program

SUPPORTED CONCEPTS

- Recycled bonds provide tax-exempt financing capacity.
- Recycled bonds themselves do not generate additional LIHTCs.
- Current industry guidance indicates recycled bonds do not count toward the applicable bond-financing threshold.

PROJECT-SPECIFIC REVIEW

- Confirm the applicable LIHTC bond-financing threshold.
- Determine qualifying new-money bonds required.
- Confirm eligible basis, issue dates, placed-in-service timing, and other tax requirements.

Appendix: Hypothetical example assumptions

- Prairie View Apartments and Sandhills Apartments are fictional examples created only to illustrate mechanics.
- Dollar amounts are illustrative, not projections of NIFA issuance, repayments, volume, subsidies, or costs.
- The example assumes an eligible repayment within federal timing limits and a qualifying replacement project ready within the required period.
- The example assumes a suitable structure can be documented and closed after applicable reviews and approvals.
- No conclusion is made that the full repayment would be recyclable or that savings would exceed costs.

Appendix: Questions requiring further diligence

- Historical and projected eligible multifamily bond repayments and issue dates
- Closing-ready replacement-project pipeline and timing alignment
- Federal tax, Nebraska-law, issuer-authority, public-approval, and document requirements
- Facility, liquidity, professional-services, issuance, and administrative costs
- Expected interest savings, debt capacity, and allocation of program costs
- Governance, project selection, monitoring, recordkeeping, and compliance controls
- Current structures and reported results of peer housing finance agencies

Primary source: cfX, “Multifamily Volume Cap Recycling Program,” March 27, 2025. Legal conclusions require independent counsel review.