



JANUARY 19, 2024

BOARD OF DIRECTORS MEETING



1230 O Street, Suite 200
Lincoln, Nebraska

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, January 19, 2024
9:00 a.m.

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

Notice Published: January 14, 2024 – Omaha World Herald
January 14, 2024 – Lincoln Journal Star

AGENDA

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

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

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the January 19, 2024 Agenda Items (comment period limited to five minutes)
3. Consent Agenda
 - a. December 15, 2023 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Report on Homeownership Program
 - d. Report on Agriculture Loan Program, Including Loans in Process
 - e. Report on Homeowner Assistance Fund
 - f. Report on Nebraska Emergency Rental Assistance
 - g. Report on Community Engagement Activities
 - h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
 - i. Private Activity Bond Cap Summary

AGENDA

JANUARY 19, 2024

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

Strategic Topic – 60 minutes

4. LIHTC Program Board Listening Session – 45 minutes
 - a. Additional Board Discussion – 15 minutes

NIFA Highlights – 15 minutes

5. Update on the Bond Market and NIFA's Upcoming Bond Sale
6. Announcements and Discussion of Upcoming Events
 - a. January Legislative Luncheon – January 24th

Action Items – 50 minutes

Programs Committee – 10 minutes

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

Governance Committee – 40 minutes

8. Report from Governance Committee and Discussion Regarding Executive Director Annual Evaluation
9. Consideration of a Motion, if Necessary, for Authorizations Relating to the Executive Director's Annual Evaluation
10. Adjourn

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

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

Minutes of Friday, December 15, 2023

Notice Published: December 10, 2023 – Omaha World Herald
December 10, 2023 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

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

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

All votes taken by roll call of the members.

Board Members Present: George Achola
Warren Arganbright
K.C. Belitz
Susan Bredthauer
Herb Freeman
Galen Frenzen
Ellen Hung
Sherry Vinton
Colten Zamrzla

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Krutz, Executive Assistant and Board Clerk
David Young, Chief Technology and Operations Officer
Christie Weston, Deputy Director of Finance and Administration
Robin Ambroz, Deputy Director of Programs and Marketing
Jody Cook, Controller
Jacki Young, Chief Homeownership Officer
Sara Tichota, LIHTC Allocation Manager

John Turner, Partner and Program Development Manager
Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, LIHTC Assistant Compliance Manager
Pam Skinner, Assistant LIHTC Allocation Manager
Joe Spitsen, Program and Education Coordinator
Angie Williams, LIHTC Compliance Specialist
Peggy Ems, LIHTC Compliance Specialist

Guests Present:

Patti Peterson, Kutak Rock LLP
Jeff Gertz, JP Morgan
Ben Myer, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Neeraj Agarwal, Clarity Development
Anne Carter, Sheltering Tree Inc.
Jay Kline, White Lotus Group
Eric Behlke, Blackshirt Feeders
Ann Post, Rembolt Ludtke LLP
Mark Bowder, The Builder Foundation
Shannon Snow, The Builder Foundation
Ted Grace, The Builder Foundation
Chuck Karimbakas, cfX

1. Call Meeting to Order and Roll Call

Chair Belitz called the meeting to order at 9:01 a.m. with 9 members present. Belitz reported that copies of the Open Meetings Act were posted against the wall and located on the table at the back of the room. Notice of the meeting was published on Sunday, December 10, 2023 in the Omaha World Herald and Lincoln Journal Star. Affidavits of the publication are attached.

2. Introduction of New Board Member Ellen Hung

Chair Belitz introduced Ellen Hung, representing the Nebraska Investment Council and replacing Michael Walden-Newman. Board Member Hung introduced herself to the Board.

3. Public Comment Related to the December 15, 2023 Agenda Items (comment period limited to five minutes)

Chair Belitz asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record. Belitz requested that any comments related to the CRANE Program be held until the discussion for Agenda Item 16. No individuals came forward.

4. Consent Agenda

- a. October 20, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Homeownership Program
- d. Report on Agriculture Loan Program, Including Loans in Process
- e. Report on Homeowner Assistance Fund
- f. Report on Nebraska Emergency Rental Assistance
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Upon the request of Board Member Achola, item 4(f) was pulled from the Consent Agenda to be discussed individually.

It was then moved by Achola, seconded by Arganbright to approve the Consent Agenda, as amended, including approval of the Minutes and acceptance of the reports on the Consent Agenda, other than item 4(f).

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Vinton, Zamrzla

Abstain: Hung

The motion passed.

After discussion of item 4(f), led by Board Member Achola, it was moved by Achola, seconded by Freeman to accept the Report on Nebraska Emergency Rental Assistance Program. Discussion centered around NIFA's plan to ramp up the number of approved applications now that the program has launched.

Via roll call, the following votes were recorded:

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

The motion passed unanimously.

Action Items

Industrial Development Bond Finance

- 5. Review and Consideration of Adoption of Amended and Restated Limited Purpose Intent Resolution No. DEV-2023-267A for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2024 in an Aggregate Principal Amount not to Exceed \$30,000,000 for the financing of the Solid Waste Disposal facilities related to the Construction of an Approximately 150,000-animal unit beef cattle feedlot to be located near Haigler, Nebraska**

6. Adoption of State Bond Allocation

Allocation:	23-40-001
Issuer:	NIFA
Allocation Amount:	\$15,000,000
Allocation Classification:	Industrial Revenue

7. Adoption of State Bond Allocation

Allocation:	24-40-001
Issuer:	NIFA
Allocation Amount:	\$15,000,000
Allocation Classification:	Industrial Revenue

Items 5, 6, and 7 were considered together. Jody Cook previewed the proposed intent resolution, allocation requests and carryforward request. Eric Behlke gave a presentation on the Blackshirt Feeders Project. Ann Post from Rembolt Ludtke LLP was also present to answer questions. A discussion was held on various aspects of the project, particularly as it relates to local Nebraska contractors and local Nebraska housing.

Moved by Achola, seconded by Arganbright to approve the amended and restated limited purpose Intent Resolution No. DEV-2023-267A, State Bond Allocation 23-40-001 and carryforward, and State Bond Allocation 24-40-001.

Via roll call, the following votes were recorded:

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

The motion passed unanimously.

Agricultural Finance

8. Adoption of State Bond Allocation

Allocation:	24-30-001 – Agricultural Development Direct Loan Revenue
Issuer:	NIFA
Allocation Amount:	\$5,000,000
Allocation Classification:	Industrial Revenue

9. Consideration of a Motion to Adopt Bond Resolution No. 472 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2024 Through the Calendar Year Ending December 31, 2024 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers

Items 8 and 9 were considered together. Jody Cook reported that adoption of Bond Resolution No. 472 and the related State Bond Allocation 24-30-001 authorizes the issuance by NIFA of up to \$5 million in aggregate principal amount of revenue bonds pursuant to NIFA's First Time Farmer/Rancher program during calendar year 2024. Cook noted that the Motion had been amended from the copy in the Board Book to allow NIFA's Executive Director to delegate signatories.

George Achola left the room at 9:43 a.m.

Moved by Arganbright, seconded by Frenzen to State Bond Allocation 24-30-001 and Bond Resolution No. 472.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Hung, Vinton, Zamrzla

Absent: Achola

The motion passed unanimously.

Single Family Housing Finance

10. Adoption of State Bond Allocation

Allocation:	24-20-001 - Single Family Revenue Bonds
Issuer:	NIFA
Allocation Amount:	\$650,000,000
Allocation Classification:	Housing

11. Ratification of the Public Hearing Held on Wednesday, December 13, 2023, at 9:30 a.m. for the Following:

Single Family Program - \$650,000,000

12. Consideration of a Motion to Adopt Bond Resolution No. 473 Authorizing the Issuance of One or More Series of Up to \$650,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2024

Items 10, 11, and 12 were considered together. Jody Cook reported that adoption of Bond Resolution No. 473 and both the related ratification of the Public Hearing and the adoption of State Bond Allocation 24-20-001 authorizes the issuance by NIFA of up to \$650 million in aggregate principal amount of single family revenue bonds during calendar year 2024. Cook reminded the Board that, as previously noted at the October Board Meeting, the amount of annual issuance has been increased due to almost exceeding the amount noticed in 2023.

George Achola returned at 9:45 a.m.

Moved by Arganbright, seconded by Zamrzla to adopt State Bond Allocation 24-20-001, ratify the Public Hearing held on Wednesday, December 13, 2023, and adopt Bond Resolution No. 473.

Via roll call, the following votes were recorded:

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

The motion passed unanimously.

Multifamily Finance

13. Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance the following Multifamily Rental Housing Projects: Mural Nebraska, Lincoln, Nebraska and 18Howard, Omaha, Nebraska

Jody Cook briefed the Board on the consideration of adoption of the Limited Purpose Intent Resolutions for the two issuers requesting carryforward: Mural Nebraska, Lincoln, Nebraska and 18Howard, Omaha, Nebraska.

Moved by Achola, seconded by Hung to adopt the Limited Purpose Intent Resolutions for the issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to finance the following multifamily rental housing projects: Mural Nebraska, Lincoln, Nebraska and 18Howard, Omaha, Nebraska.

Via roll call, the following votes were recorded:

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

The motion passed unanimously.

Private Activity Volume Cap

14. Consideration of a Motion to Adopt Resolution No. 474 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the "Code") of up to \$47,600,000 of 2023 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142(a)(7) of the Code; (ii) the Carry Forward Pursuant to Section 146(f) of the Code of up to \$15,000,000 of 2023 State Volume Cap for the Issuance of Bonds for a Solid Waste Disposal Facility Financed Pursuant to Section 142(a)(6) of the Code; and (iii) the Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2023 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds

Jody Cook reported that Resolution No. 474 authorizes the carryforward of the previously allocated volume cap discussed earlier in this meeting and all unused 2023 volume cap.

Moved by Achola, seconded by Hung to adopt Resolution No. 474.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Hung,

Vinton, Zamrzla

The motion passed unanimously.

Programs Committee

15. Consideration of a Motion to Adopt Resolution No. 475 Authorizing the Use of \$500,000 from the Nebraska Opportunity Fund (NOF) for a Revolving Loan Fund for the Teaching Nebraska Trades 2 (TNT2) Program

Robin Ambroz and John Turner introduced Mark Bowder, Executive Director of The Builder Foundation. Shannon Snow and Ted Grace from The Builder Foundation were also present to answer questions. Bowder presented an overview of the Teaching Nebraska Trades 2 program (TNT2). 2023 was the third year of the pilot program expanding TNT2 into Nebraska high schools. The requested funding would go towards starting TNT2 programs in additional high schools with the goal of creating self-propagating programs.

A discussion was held whether a grant or a loan would be the best mechanism to fund TNT2. Board Member Achola proposed an amendment to the Motion to authorize either a grant or a loan based on discussion with Staff, whichever is preferred. An update on the mechanism used will be given at the January 2024 Board Meeting.

In discussion of the Motion, Board Member Freeman noted that he has an interest in The Builder Foundation. Board Member Arganbright noted that there is a strong desire for this kind of programming in Nebraska, and that there are some similarly styled programs being offered outside of the TNT2 program.

Moved by Achola, seconded by Freeman to adopt Resolution No. 475 as amended.

Via roll call, the following votes were recorded:

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

The motion passed unanimously.

16. CRANE Program Discussion and LIHTC Recommendations

Chair Belitz asked for any public comments related to the CRANE Program to be made at this time. The following individuals made public comments: Neeraj Agarwal with Clarity Development and Anne Carter with Sheltering Tree Inc.

Board Member Achola noted that he has been a consultant on the Sheltering Tree project and will abstain if recommended for approval.

Sara Tichota gave an overview of the CRANE program structure and the current 2024 credit allocation options. Per IRS non-profit set-aside requirements, NIFA needs to award the single, Category 1 non-profit project to reach the 10% minimum. Additionally, NIFA has a 20% developer limit per year, and forward committing both remaining Category 1 projects would violate this rule. Tichota ran through the remaining options. The Programs Committee recommendation is to award the Purple Martin Apartments project with 2024 credits and to award the 1904 Farnam project the remaining 2024 as well as forward-commit 2025 credits as a Conditional Reservation.

A discussion was held on the options. Shannon Harner noted that in previous years, the Board has approved forward commitments and, in one instance, future binding commitments. A future binding commitment is not recommended by Staff due to the cross over into a new Qualified Allocation Plan (2026/2027) and the challenges with past future binding commitments meeting deadlines. Board Member Achola stated that future binding commitments are heavy lifts for both developers and Staff. Tichota noted that the recommendation from the Programs Committee was chosen through use of points scored. Board Member Arganbright commended Staff on thought given to the allocation of CRANE resources.

MOTION

Whereas the Nebraska Investment Finance Authority ("NIFA") has completed its review of the applications for 9% federal low-income housing tax credits ("Section 42 Credits") and Nebraska state low-income housing tax credits ("Nebraska Credits" and, together with the Section 42 Credits, collectively, the "Tax Credits") pursuant to the Low Income Housing Tax Credit Program 2024/2025 Qualified Allocation Plan – 2024/2025 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") – CRANE (2024 Tax Credits);

Whereas said review was conducted pursuant to the Qualified Allocation Plan adopted by NIFA pursuant to a public process and approved by the Governor of the state of Nebraska;

Be it resolved that subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code") and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the "AHTC Act") and, in each case, the allocation amounts

established therein, a “conditional reservation” of Tax Credits in the amounts and categories set forth below shall be granted to the applicants of the following projects:

CRANE

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
Sheltering Tree, Inc.	Purple Martin Apartments	Omaha	Douglas	\$965,070	\$965,070
*1904FarnamOwner, LLC	1904 Farnam	Omaha	Douglas	\$984,115	\$984,115
Total				\$1,949,185	\$1,949,185

Conditions:

1. Amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.
2. A conditional reservation for Tax Credits will become a final reservation upon the resolution within ninety (90) days of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation of Tax Credits.
3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the 2024/2025 QAP, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the 2024/2025 QAP and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the 2024/2025 QAP and the Tax Credit Programs.

4. **This Motion authorizes a conditional reservation of Section 42 Credits of \$984,115 for 1904FarnamOwner, LLC. Of such conditional reservation, \$50,000 will be reserved from 2024 Tax Credits. The remaining \$934,115 of Section 42 Credits for 1904FarnamOwner, LLC shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2024 Tax Credits, Tax Credits returned from a prior year, national pool received for 2024 Section 42 Credits, or 2025 Tax Credits.

Moved by Arganbright, seconded by Zamrzla to approve the conditional reservations for Category 1 CRANE projects and forward committing 2025 LIHTC and AHTC allocation as recommended by the Programs Committee.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Hung, Vinton, Zamrzla

Abstaining: Achola (due to the proposed action of the Board impacting a program with respect to which Mr. Achola has an interest)

The motion passed.

Strategic Topic

17. Multifamily Housing Lending Program Update

David Young presented new options for NIFA's proposed multifamily housing lending program. Chuck Karimbakas with cfX was also present to answer questions. NIFA has been seeking to diversify its programs, in accordance with recommendations from the recent Risk Assessment. Accordingly, Staff has been researching permanent financing options for multifamily developments.

Staff recommendation is to build a four- to five-year pilot program, limited to \$5 million sourced from the General Fund, for multifamily developments with a loan limit of \$750,000. The parameters would include the formation of a Loan Committee, including two non-NIFA members. This program is currently in review with the Programs Committee, with plans to bring a formal recommendation to the Board in January.

Young noted that this program is likely to be most utilized by rural projects. The risks of this new program are both low and offset by NIFA's operational priority on creating diverse programs assisting non-urban communities. The Board held a discussion on various aspects of the proposed program.

Sherry Vinton left the meeting at 11:00 a.m.

NIFA Highlights

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

Jeff Gertz of JP Morgan provided an update on the bond market and NIFA's plan to sell bonds in January.

Susan Bredthauer left the meeting at 11:26 a.m.

19. Consideration of Motion to Approve Resolution No. 476 Recognizing Michael Walden-Newman for his Service on the NIFA Board

Shannon Harner presented a proposed Resolution to recognize Michael Walden-Newman for his years of service on the NIFA Board. Moved by Achola, seconded by Frenzen to adopt Resolution No. 476.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Frenzen, Hung, Zamrzla

Absent: Bredthauer, Vinton

The motion passed unanimously.

20. Announcements and Discussion of Upcoming Events

Shannon Harner introduced new Compliance Specialists Angie Williams and Peggy Ems. She then introduced Jacki Young, who announced that, as of November 30th, NIFA has served more than 100,000 homebuyers. Harner reminded the Board that the next Board meeting would be held on January 19th and encouraged Board members to attend the January Legislative Luncheon on January 24th.

21. Adjournment of Business Portion of Meeting

The Board concluded the business portion of the meeting. Moved by Achola, seconded by Frenzen to adjourn at 11:47 a.m.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Frenzen, Hung, Zamrzla

Absent: Bredthauer, Vinton
The motion passed unanimously.

22. Non-Business Luncheon

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



AFFIDAVIT

State of Pennsylvania, County of Lancaster, ss:

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

PUBLICATION DATES:

Dec. 10, 2023

NOTICE NAME: Notice of Board Meeting (12/15/23)

PUBLICATION FEE: \$57.00

(Signed) Ayesha Carletta M Cochran-Worthen

VERIFICATION

State of Pennsylvania
County of Lancaster

Commonwealth of Pennsylvania - Notary Seal
Nicole Burkholder, Notary Public
Lancaster County
My commission expires March 30, 2027
Commission Number 1342120

Subscribed in my presence and sworn to before me on this: 12/11/2023

Nicole Burkholder

Notary Public

This notarial act involved the use of communication technology

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, December 15, 2023 at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1230 O Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Krutz at the Authority at (402) 434-6935 at least 48 hours in advance of the meeting. Such meeting will be followed by a non-business luncheon at the same location.

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

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

For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912.
2023, (12) 10 - Sundays, ZNEZ

*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1195835

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

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

Clerk of the Lincoln Journal Star

Signature

Date

12/4/23

Section: Class Legals

Category: 0099 LEGALS

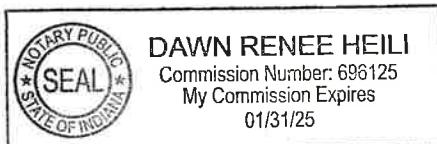
PUBLISHED ON: 12/03/2023

TOTAL AD COST: 65.22

FILED ON: 12/4/2023

Subscribed in my presence and sworn to before me on

DECEMBER 4, 20 23
Dawn Renee Heili Notary Public



NOTICE OF PUBLIC HEARING

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing at 9:30 a.m. on Wednesday, December 13, 2023, in the Conference Room of the Authority at 1230 O Street, Suite 200, Lincoln, Nebraska, at which time any person may be heard regarding the proposed plan of financing for the bonds described below. Persons requiring an accommodation consistent with the Americans with Disabilities Act with respect to access to the hearing or access to the information on the Authority's website are asked to contact Amy Krutz at the Authority at (402) 434-3900 at least 48 hours in advance of the hearing.

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

Housing Finance Division Single Family Program - The Authority will consider the proposed issuance of its single-family housing bonds (which may be mortgage revenue bonds, general obligation bonds, or some combination thereof, and may, at the election of the Authority, be issued on a tax-exempt or federally taxable basis) (collectively, the "Bonds") in the aggregate principal amount not to exceed \$650,000,000 in order to finance single-family mortgage loans (including for workforce housing) and homebuyers' assistance for low- and moderate-income persons and families throughout the State of Nebraska (or in some cases to redeem certain outstanding single-family housing bonds of the Authority). It is the intention of the Authority to issue the Bonds pursuant to one or more indentures of trust, in one or more series and as one or more issues. The issuance of the Bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Authority.

All interested persons are invited to present comments during the public hearing (or, prior to the time of the hearing, submit written comments to the Authority at the address shown below) concerning the issuance of the Bonds and the purposes therefor. For additional information, contact Christie Weston, Deputy Director of the Authority at (402) 434-3900. This notice is published pursuant to Section 1-47(f) of the Internal Revenue Code of 1986.

Christie Weston Deputy Director
Nebraska Investment Finance Authority
1230 O Street, Suite 200
Lincoln, NE 68508
1195835 12/3 ZNEZ

January 19th, 2024, Board Meeting Executive Director Report

NIFA Board Members:

Welcome to the new year – it hardly seems possible that we are in 2024 already.

While it seems only a short time ago since we last revised the Low Income Housing Tax Credit Qualified Allocation Plan (QAP), the time is again upon us to review policy, look at recently adopted NCSHA Recommended Practices in Housing Credit Administration, and assess whether the tactics implemented in the last rounds of the Qualified Allocation Plan were successful. The initial step in this process is the annual developer listening session, which will be held at this meeting. Please be prepared to ask any questions you have of the developers, in preparation for future policy discussions relating to the next QAP.

As you know, NIFA has been seeking additional, meaningful methods of reaching our Strategic Objectives and thus supporting and implementing the Statewide Housing Framework. As part of that work, staff are seeking Board required approval to make applications for funding by two federal programs, namely the Capital Magnet Fund and HUD Section 811 Project Based Rental Assistance for persons with disabilities, both of which support the work of Pillar Three which is focused on making available units for low income Nebraskans.

As is customary in January, the Board will review and evaluate my performance over the last year. While there is no shortage of important goals and project opportunities to be accomplished going forward, I am pleased with the direction and effort of the NIFA team over the last year and am grateful for the opportunity to work with excellent staff on meaningful work. I look forward to receiving your feedback as we move into 2024 and begin work on our FY2025 goal setting. And speaking of goals, below is a brief outline of the work of the Housing Council during the first year of Framework implementation.

The work on Pillar One of the Housing Framework (Financing for Housing Development) is in full swing since the legislative season has begun. NIFA anticipates several bills will be introduced to support creation of new housing units for both low and middle income Nebraskans. In this short session we expect to spend a significant amount of time following legislation and supporting requests for information by Senators. We also expect to bring NIFA's multifamily lending pilot to the Board for consideration in February.

Pillar Two is preparing to roll-out the Community Development Toolkit. NIFA has two interns this semester, through a partnership with the Foundry, one of our interns will work on the Toolkit rollout and the other will help dig-in to model codes and zoning as identified in the Framework.

Pillar Three has identified its focus over the next year and is exploring how to move forward with community facilitated permanent supportive housing solutions. Many other opportunities for collaboration across the state and between agencies and non-profits exist and are being identified.

Pillar Four (Workforce) has been investigating alternative building solutions, both methods and workforce expansion, as well as growing a regional mindset for development pipeline creation. In addition, discussion continues with The Builders Foundation based on last month's approval of the TNT2 Program.

Other Updates

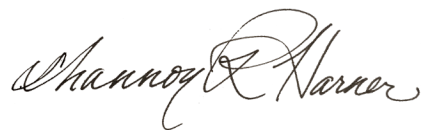
ERA2 continues to evolve and NIFA's newest staff member will join the ERA team the week after the January Board meeting.

NHAF waitlist applications are still being processed until all funding has been fully obligated.

The annual, Legislative Luncheon is scheduled for January 24th and will be held at the Hruska Law Center.

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

Respectfully,

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

Shannon R. Harner
Executive Director

Homeownership Program Report

Board of Directors Meeting

January 19, 2024

FIRST HOME PROGRAMS

2023 Reservation Activity

As of 12/31/23

# Loan Reservations	2,252
\$ Loan Reservations	\$421,967,818
Average 1st Loan Amount	\$187,375
Average 2nd Loan Amount	\$8,716
Average Household Income	\$71,689
Urban Areas	60%
Rural Areas	40%

WELCOME HOME PROGRAMS

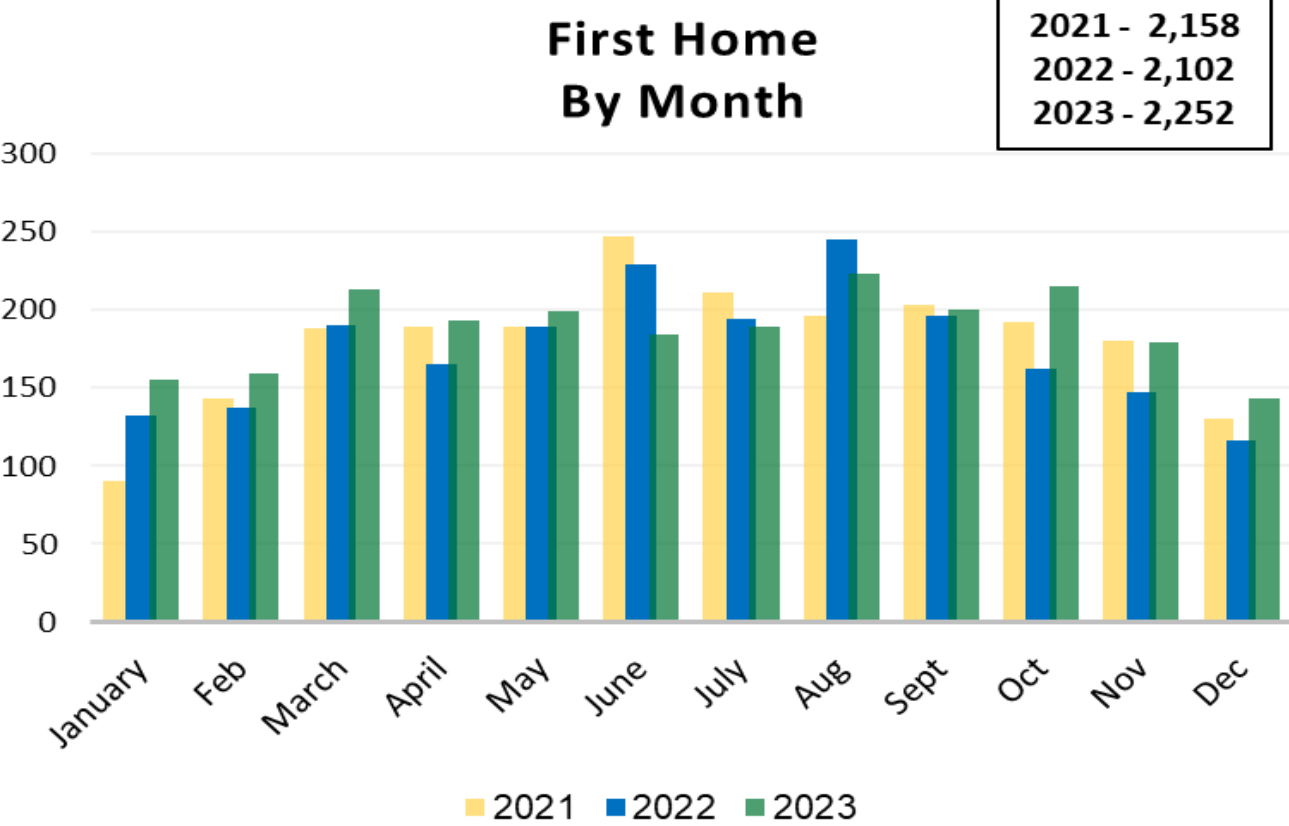
2023 Reservation Activity

As of 12/31/23

# Loan Reservations	631
\$ Loan Reservations	\$149,598,394
Average 1st Loan Amount	\$237,081
Average 2nd Loan Amount	\$11,149
Average Household Income	\$96,350
Urban Areas	65%
Rural Areas	35%

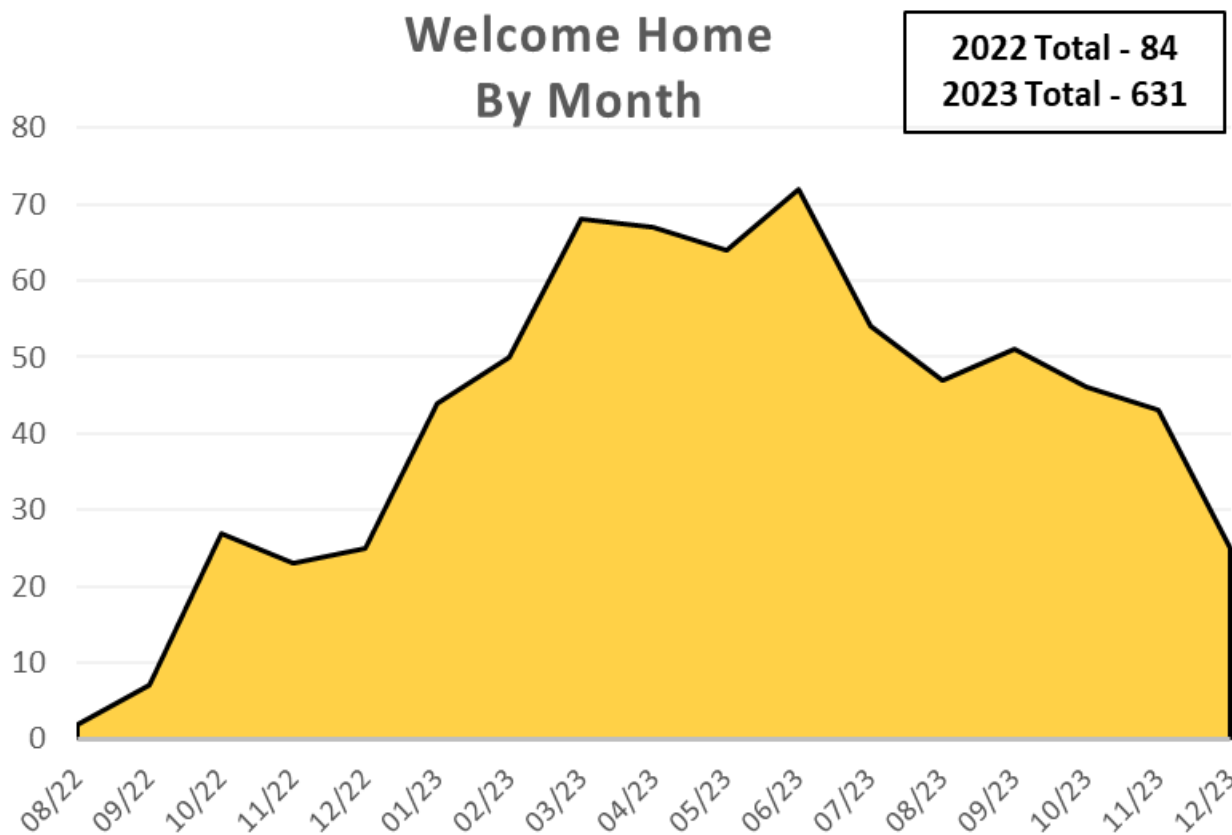
First Home

By Month



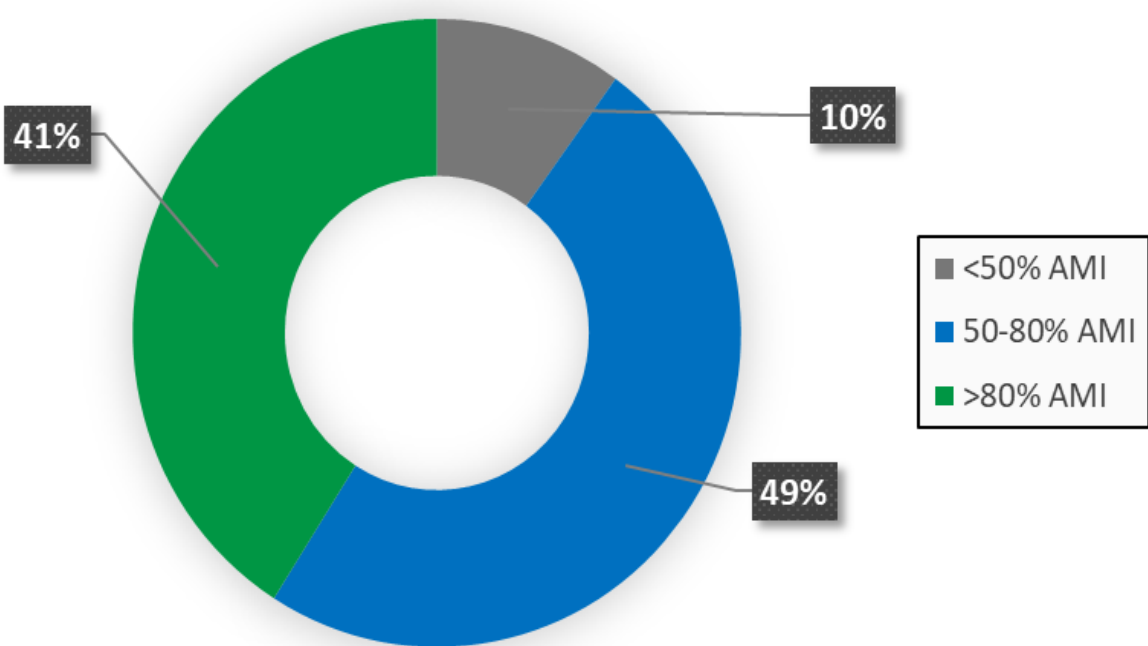
Welcome Home

By Month



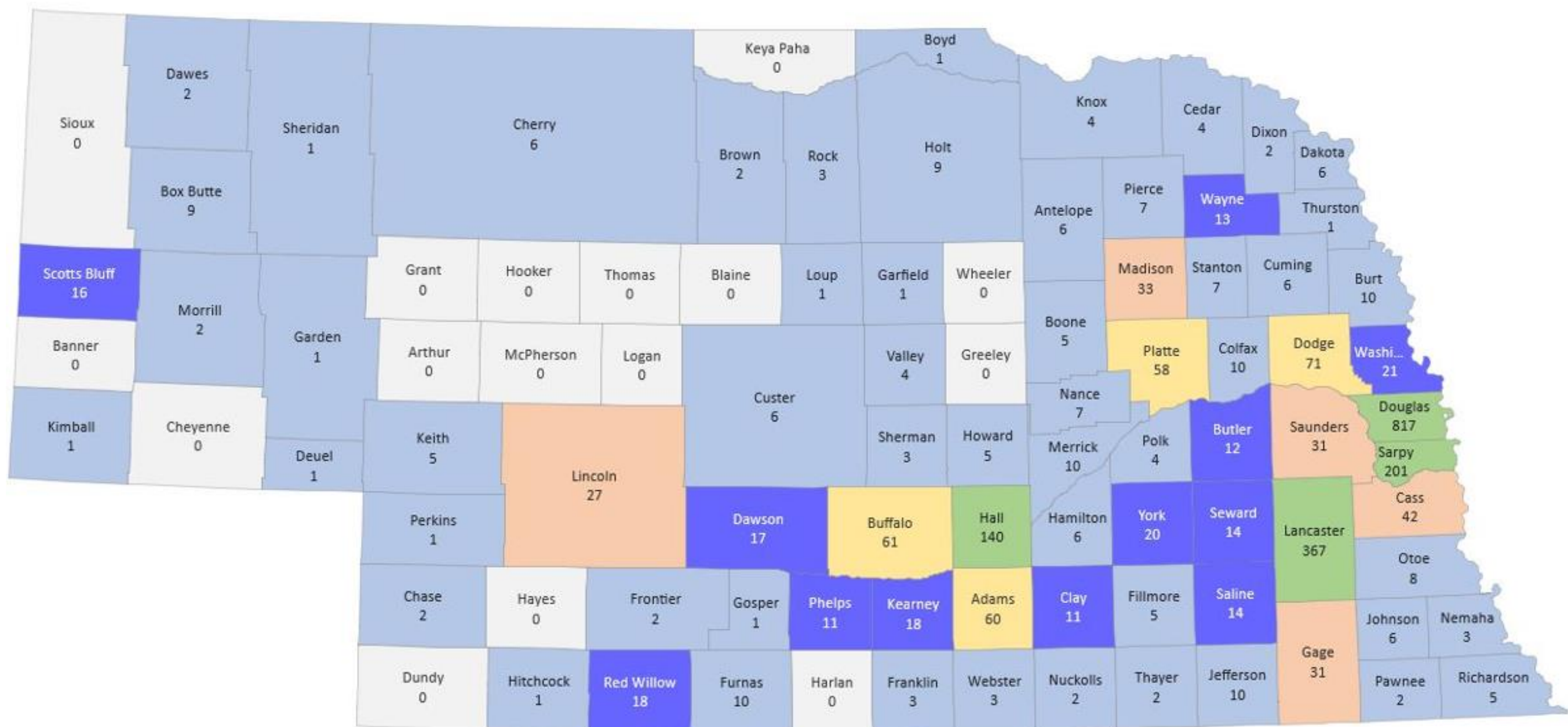
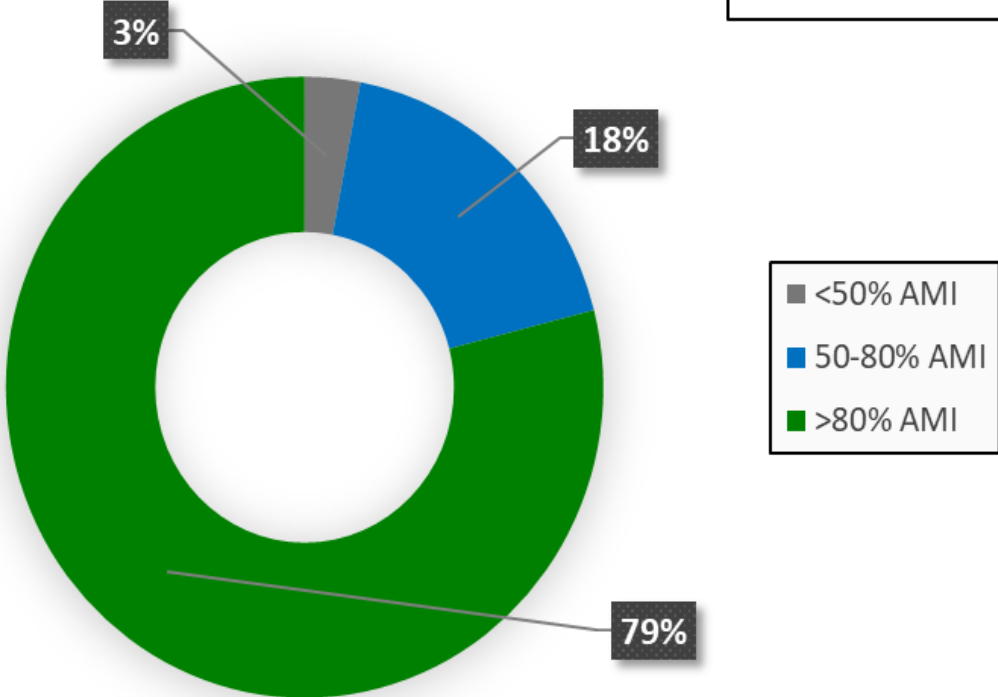
By Borrower AMI

Average AMI - 75%



By Borrower AMI

Average AMI - 97%



Report on NIFA Agriculture Loan Program

January 11, 2024

CLOSED LOAN SUMMARY:

Borrower:	Layne Miller
Public Hearing Date:	November 27, 2023
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Layne Miller) Series 2023 (the "Bond")
Bond Purchaser:	Great Plains State Bank, Columbus, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 4 acres of farm real estate located in Lot 3 of the SE ¼ and Lot 4 of SW ¼ of Section 33, Township 22, Range 8E of the 6th P.M., Burt County, Nebraska and construction of an 80' x 125' Hardsteel building.
Amount:	\$360,000
Bond Dated Date:	December 14, 2023
Terms:	The Bond shall bear interest at an initial rate of 6.310% per annum until December 31, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the 5 Year Topeka Federal Home Loan Bank Rate (the "Index"), plus 2.00%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid in 5 payments of \$32,511.35 beginning December 31, 2024; and each December 31 thereafter to and including December 31, 2028 and 14 annual principal and interest payments in the amount of \$32,745.59 (subject to any interest rate changes), beginning December 31, 2029 and each December 31 thereafter to and including December 31, 2042. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2043 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the interest rate on this

Bond be less than 4.250% per annum or more than the 20%. If a payment is 15 days or more late, a charge of 5% of the amount of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater, will be assessed. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 16% per annum.

Borrower: **Benjamin Hintz and Ellen Roufs**

Public Hearing Date: November 14, 2023

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Benjamin Hintz and Ellen Roufs) Series 2023 (the "Bond")

Bond Purchaser: Thayer County Bank, Hebron, Nebraska

Purpose: Loan (the "Loan") to the Borrower to acquire approximately 76.78 acres of farm real estate located in the portion of the SW¼ lying west of US Highway 81, and west of the tracts deeded to the State of Nebraska, all in Section 8, Township 2 North, Range 2, West of the 6th PM, Thayer County, Nebraska.

Amount: \$384,350

Bond Dated Date: December 20, 2023

Terms: The Bond shall bear interest at 6% per annum from December 20, 2023 until November 10, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the 5-year Fixed Advance from FHLB Topeka on the 15th day of the month of the prior month (the "Index"), plus 1.130%. Interest on the Bond shall be computed on a 365/365 day counting method. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 payments of \$27,936.62 (subject to any interest rate changes) beginning on November 10, 2024, and on each November 10 thereafter to and including November 10, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due November 10, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at

the new interest rate over the remaining term. The Interest Rate will never be less than 4% or greater than (except for any higher default rate shown below) the lesser of 12% 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 loan will not exceed 2%. If a payment is more than 15 days or more late, a charge of 5% of the unpaid portion of the regularly scheduled Payment or \$5.00, whichever is greater, will be assessed. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased by adding an additional 5% to the current interest rate (the "Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

Borrower:	Schuyler Tomes
Public Hearing Date:	November 14, 2023
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Schuyler Tomes) Series 2023 (the "Bond")
Bond Purchaser:	Jones Bank, Seward, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 35 acres of farm real estate located in the NW ¼ of NW ¼ of Section 12, Township 11, Range 1 of the 6th P.M., less the Volzke Trust Addition of 3.3 acres, SE of the intersection of Road 18 and Road W, York County, Nebraska.
Amount:	\$205,500
Bond Dated Date:	December 15, 2023
Terms:	The Bond shall bear interest at 6.500% per annum until December 1, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Jones Bank 5 year R/E Commercial and Ag Market Rate (the "Index"), minus 2.10%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be

paid in 29 payments of \$15,855 (subject to any interest rate changes) beginning on December 1, 2024, and on each December 1 thereafter to and including December 1, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 1, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Note be more than the less of the maximum rate allowed by applicable law, or 20% per annum. If a payment is 10 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$15.00, whichever is less, will be assessed.

Borrower:	Brady Harrenstein
Public Hearing Date:	December 26, 2023
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Brady Harrenstein) Series 2023 (the "Bond")
Bond Purchaser:	Adams County Bank, Kenesaw, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 80 acres of farm real estate located in the E½ of NW¼ of Section 33, Township 9N, Range 9W of the 6th P.M., Hall County, Nebraska.
Amount:	\$400,000
Bond Dated Date:	December 27, 2023
Terms:	The Bond shall bear interest at 5.50% per annum until January 1, 2024. On that date and every 6 months thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years (the "Index"), plus 1.560%. Payments will be rounded to the nearest \$.01. Interest on the Bond shall be computed on an Actual/365 basis. Principal and interest shall be paid in 19 payments beginning on January 1, 2025, and on each January 1 thereafter to and

including January 1, 2043. The final payment of the entire unpaid balance of principal and accrued interest will be due January 1, 2044 (the "Maturity Date"). The annual payment on the Bond will be equal to the principal amount set forth for the applicable January 1 payment date in the "Principal Reduction" Column in Attachment A hereto, together with the accrued interest thereon. The Interest Rate on this Bond will never be greater than 16% or less than 3%. After maturity or acceleration, interest will accrue on the unpaid principal balance of this Bond at the variable interest rate in effect, plus an additional 5%, until paid in full.

Borrower:	Mattison Beattie
Public Hearing Date:	November 14, 2023
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Mattison Beattie) Series 2023 (the "Bond")
Bond Purchaser:	First State Bank Nebraska, Lincoln, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 146 acres of farm real estate located in the SE¼, Section 7, Township 10 North, Range 18 West, of the 6th P.M. and all that part of the SW Quarter of Section 8, Township 10 North, Range 18 West of the 6th P.M. in Buffalo County, Nebraska and a Valley 10 Tower Pivot with JD 4045 Power Unit
Amount:	\$607,711
Bond Dated Date:	December 29, 2023
Terms:	The Bond shall bear interest at 6.625% per annum until December 29, 2028. 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 1.875%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 payments of \$47,614.21 (subject to any interest rate changes) beginning on December 29, 2024, and on each December 29 thereafter to and

including December 29, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 29, 2053 (the "Maturity Date") Upon an interest rate change, the principal on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Bond be less than 4% per annum or more than (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 15.75%. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

Borrower:	Ryan and Karli Busboom
Public Hearing Date:	November 27, 2023
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Ryan and Karli Busboom) Series 2023 (the "Bond")
Bond Purchaser:	First State Bank Nebraska, Lincoln, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 76.45 acres of farm real estate located in Lot 9, Irregular Tract in SW1/4, Section 28, Tract 7N, Range 8E of 6th P.M., Lancaster County, Nebraska
Amount:	\$317,000
Bond Dated Date:	December 29, 2023
Terms:	The Bond shall bear interest at 6.95% per annum until December 29, 2026. On that date and every 3 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 1.55%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 payments of \$25,679.66 (subject to any interest rate changes) beginning on December 29, 2024, and on each December 29 thereafter to and including December 29, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 29, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Bond be less than 4% per annum or more than (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. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

LOANS IN-PROCESS:

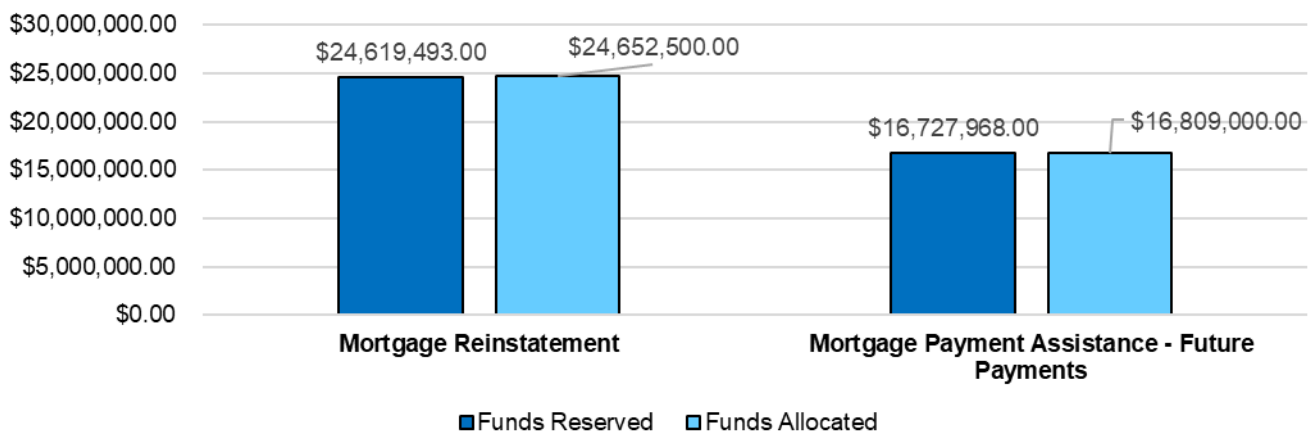
Borrower: Nathan M. Wabs

- Purpose: Purchase of approximately 186.74 acres of farm real estate located in the SW $\frac{1}{4}$, PT W $\frac{1}{2}$, W $\frac{1}{2}$, SE $\frac{1}{4}$ 28-29-9, Holt County, Nebraska.
- Purchase Price: \$1,447,235
- NIFA loan/bond amount: \$600,000
- Interest rate through NIFA of 6.16% variable (Lender's normal rate: 8.15% variable)
- Bondholder: Great Plains State Bank – O'Neill, NE

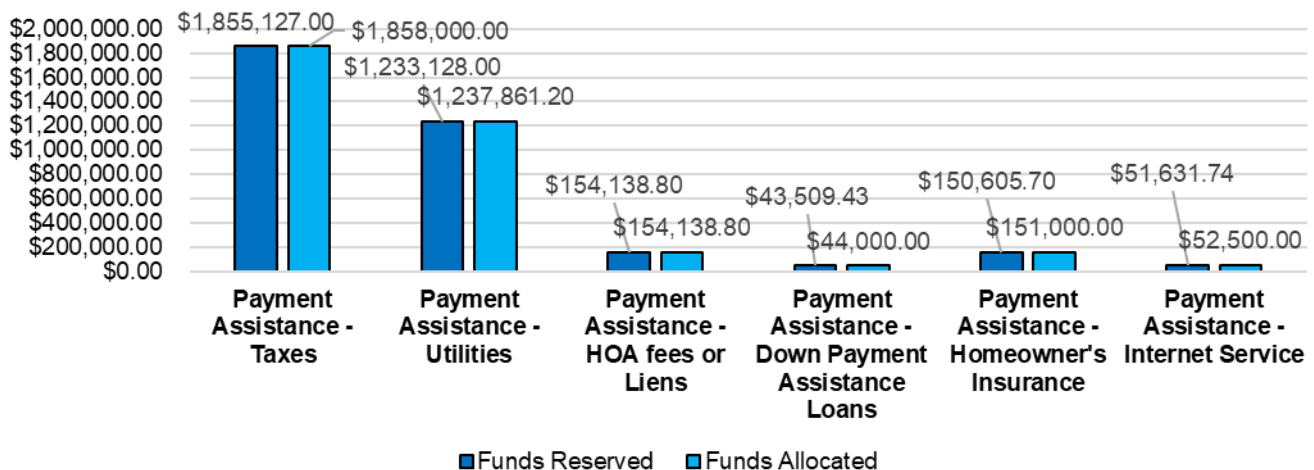
Nebraska Homeownership Assistance Fund – January Board Report

Total # of Applications	8004
Total # Funded	3080
# Referred to Housing Counseling Agency	838
Average Amount Funded per Household	\$13,342.09

Mortgage Assistance - Funds Reserved vs. Allocated



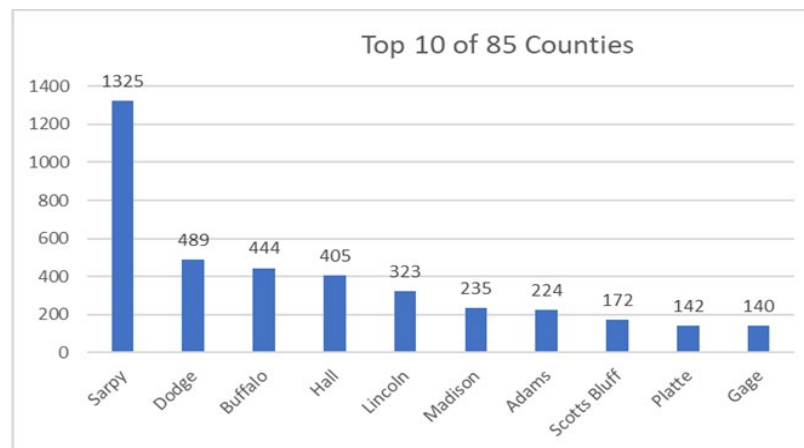
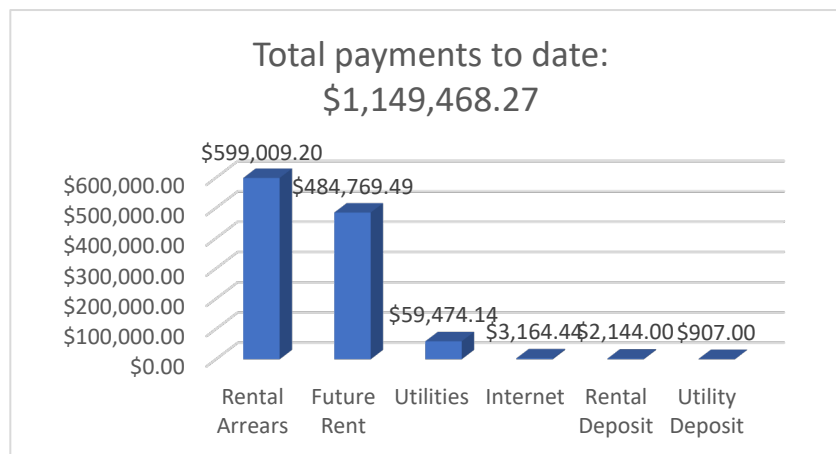
Mortgage-Related Expenses - Funds Reserved vs. Allocated



Nebraska Emergency Rental Assistance Fund January 2024 Board Report

- The ERA team will be extending a warm welcome to Liz Woods on January 23, 2024. Liz comes with experience with ERA for Lincoln and Lancaster counties. Her expertise will be a valuable asset to our team and help us increase the pace of spending and processing applications.
- Community Engagement team members will be attending 2 landlord educational events this month, discussing ERA and FindHelp.

Total # of Applications	6447
Total # of Applications Funded	193
Total Amount Expended	\$1,149,468.27
Average Amount Funded per Household	\$5,995.79



Healthy Housing Healthy Communities (H3C) Plan Update

In May of 2022 NIFA received a Healthy Housing Healthy Communities (H3C) Grant from the Robert Wood Johnson Foundation which was awarded by the National Council on State Agencies (NCSHA). The purpose of the grant is to build partnerships with healthcare providers towards the production of affordable housing and submit a plan by 12/31/23. NIFA built upon an existing partnership with a hospital in Lincoln and



developed a core team of experts to maximize the adjacent land to the hospital property. NIFA received ongoing technical assistance from NCSHA and the Center for Community Investment as we solidified a healthcare and housing path forward for Nebraska. During this process, NIFA not only built or expanded new partnerships, but also identified a pipeline of projects in Lincoln. As we move into 2024, NIFA has plans to develop a mixed used, multi-generational complex with on-site services near the hospital. This will serve as a model as we work with other communities.

NIFA opens application rounds for partnership programs

NIFA has opened application rounds for two programs – the Outreach Partnership Program (OPP) and the Native American Community Impact Grant (NACIG). These programs are awarded every three years and provide matching funds to organizations across the state. Eligible applicants for the NACIG program are tribal organizations and organizations or agencies that serve tribal members. They may apply for \$30,000 to increase their long-term capacity to meet community housing needs.

The OPP allows us to partner with community-based organizations such as nonprofits, local government, housing authorities and community development groups to bring NIFA programs to communities across our State. This year, as a result of the Strategic Housing Framework, NIFA is prioritizing applications that create partnerships with a Healthcare Provider or Reentry Provider by awarding extra points to those who will focus on these initiatives. Partners receive \$30,000 for three years with matching funds from the partner.

Applications are due in February and NIFA has budgeted for one new NACIG partner and two new OPP participants.



Upcoming Events:

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

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

CRANE Public Meeting Report
via Zoom
December 13, 2023
9:00 a.m.

Attendees (via Zoom): Darin Smith, and Mindy Crook, ArchIcon; Neeraj Agarwal; Ashley Lewis, Connection Homeless Shelter; Andria Bell, Burlington Capital; Ryan Durant, RMD Group; Christian Grey, inCommon; John Trouba, Nebraska Department of Health and Human Services; and Pamela Skinner, NIFA.

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

7-1050 Stephen Center – Omaha

Darin Smith reported they are working on the response to the feedback. Category 2.

7-1051 1904 Farnam – Omaha

Neeraj Agarwal reported he will be attending the board meeting on December 15th with the hopes the development will receive a conditional reservation. Category 1.

7-1052 Howard Street Rehab – Omaha

Neeraj Agarwal reported he will be attending the board meeting on December 15th with the hopes the development will receive a conditional reservation. Category 1.

7-1053 Purple Martin – Omaha

Andria Bell reported they awaiting for instructions from NIFA. Category 1.

7-1054 The Poppleton – Omaha

Christian Grey reported they have been asked to submit a full application and they are working on the application. Category 2.

7-1072 Connection Homeless Shelter – North Platte

Ashley Lewis reported they have closed on the land and have submitted revised documents and are waiting for feedback. Category 3.

Discussion occurred around the application software, as NIFA will be moving to the new software in January. There will be a period of time where the application software will not be available to developers.

Meeting adjourned: 9:14 a.m.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 1/4/2024)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION	
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity NSORG Grant	\$ 8,404,275	\$ 604,175	\$ 604,175	Category 2	
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	56	0	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 24,733,468	\$ 777,350	\$ 777,350	Category 1	
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	inCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Christian Gray: 402.933.6672	Douglas	51	51	0		New Construction Special Needs		Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 17,734,183	\$ 940,820	\$ 940,820	Category 2	
7-1072	The Connection 1108 East Francis Street North Platte, NE 69101	The Connection Homeless Shelter, Inc. 414 East 6th Street North Platte, NE 69103-1881 Ashley Lewis: 308.532.5050	Lincoln	40	32	8		New Construction Special Needs		Conventional Loan HTF - \$1,000,000 City of North Platte Deferred Developer Fee	\$ 13,721,500	\$ 908,619	\$ 908,619	Category 2	
7-1073	Victory Park View 600 S. 70th Street Lincoln, NE 68510	Burlington Capital Real Estate, LLC 1004 Famam Street Omaha, NE 68102 George Achola: 402.930.3090	Lancaster	95	75	20		Adaptive/Reuse Metro Multifamily		Conventional Loan Tax Increment Financing Deferred Developer Fee	\$ 18,770,559	\$ 1,100,715	\$ 1,100,715	Category 3	
	Arbor Flats													Category 4	
	Open Door Mission													Category 4	
				306	278	28	3					\$ 83,363,985	\$ 4,331,679	\$ 4,331,679	

				50%		20%	30%	378,230,000	from regs
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Governor Discretionary Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL		
Beginning Allocation	806,195,602.00	48,600,000.00	15,000,000.00	189,115,000.00	75,646,000.00	113,469,000.00	1,248,025,602.00		
Allocations To Date	0.00	(48,600,000.00)	(15,000,000.00)	0.00	0.00	(15,000,000.00)	(78,600,000.00)		
Conditional Allocations					0.00		0.00		
Ag Allocation Reserved					(5,000,000.00)		(5,000,000.00)		
CategoryTransfers					0.00		0.00		
Balance Remaining	806,195,602.00	0.00	0.00	189,115,000.00	70,646,000.00	98,469,000.00	1,164,425,602.00		

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

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail							Governor Discretionary				
	AG	n	IDB		n	MF		Total	Solid Waste		
	Amount		Project		Amount				Project	Amount	
					0.00				Blackshirt Feeders cf	15,000,000	
					cf				Blackshirt new	15,000,000	
					cf						
					cf						
					cf						
Total Allocated	0.00				0.00			(48,600,000.00)	(48,600,000.00)		30,000,000
Ag Allocation Reserved	(5,000,000.00)				0.00			0.00	(5,000,000.00)		
Total Used	(5,000,000.00)				0.00			(48,600,000.00)	(53,600,000.00)		

1. INTRODUCTION.

NIFA's Mission: Growing Nebraska Communities through Affordable Housing and Agribusiness

NIFA's (10 year) Vision: NIFA is an indispensable partner for Nebraska citizens and communities in planning, creating and sustaining affordable housing, advancing agribusiness, and furthering a vibrant Nebraska.

NIFA's Values: Collaboration, Commitment, Innovation, Integrity, Stewardship

The Nebraska Investment Finance Authority (NIFA or the "Authority") is charged with allocating tax credits for Low Income Housing in the state of Nebraska. The Board of the Authority has set forth policy, bolstered by the Mission, Vision and Values of the Authority, to guide creation of the Qualified Allocation Plan (QAP).

This QAP is intended to reflect policies that will further a vibrant Nebraska, using affordable housing as the lens of that vibrancy. Priorities embedded in this QAP include:

- Collaboration: Create collaborative, local partnerships that achieve local vision for strong neighborhoods and communities.
- Stewardship: Ensure a balanced approach between quality of unit construction and creation of much-needed units.
- Commitment: Provide access to opportunity for tenants, supporting quality of life and dignity.
- Innovation: Target special or underserved populations with programs and projects that overcome barriers to access and provide stable environments for progress.
- Integrity: Develop policies and procedures taking into account best practices and current data, implementing thoughtful, intentional, and open public processes.

These priorities are further reflected in the following strategic objectives.

Increasing opportunities for tenants & improving quality of life	Coordination with communities & local/regional partners	Targeting Special or Underserved Populations
Encouraging eventual tenant homeownership	Incentivizing communities to have a community or neighborhood redevelopment plan/comprehensive approach (such as Choice Neighborhoods program) for developments in Qualified Census Tracts	Incentivizing larger units for families
Encouraging development in areas of high opportunity	Encouraging development in communities with a housing loss as a result of a federally declared natural disaster	Encouraging developments in smaller, rural communities
Incentivizing mixed-income developments	Incentivizing communities to become Economic Development Certified Communities	A set-aside for CRANE to target specific populations and types of development
Incentivizing supportive services and amenities	Encouraging at least one supportive service to be provided by a local or regional service organization	Encouraging the use of project-based rental assistance that can also assist in the conversion of public housing units to Section 8 voucher units

NIFA LIHTC PROPOSED SCORING ORGANIZED BY POLICY OBJECTIVES - 2022/2023 QAP	
	Points
SUPPORTING COLLABORATION & LOCAL STRATEGIES	
Located in a Qualified Census Tract/Difficult Development Area	3
Preservation of Developments	3
Natural Disaster Designation	3
Developments located in DED Community/Entitlement Community/Leadership Community/CDBG Entitlement Community	2
Public Housing Authority (PHA) Agreement	1
Project-based Rental Assistance	2
Leverage and Collaboration	4
Total	18
INCENTIVIZE DEVELOPMENT ACROSS RURAL NEBRASKA	
Non-metro Small Communities	3
Development of Housing in Greater Nebraska	2
Community Housing Initiatives	1
Total	6
SUPPORTING POSITIVE FAMILY OUTCOMES/OPPORTUNITIES/QUALITY OF LIFE	
Amenities	8
Supportive Services	4
Eventual Tenant Homeownership	2
Metro Areas of High Opportunity	4
Development of Senior Housing	2
Development of Family Housing	1
Mixed Income Developments	3
Non-metro Proximity to Services	2
Total	26
QUALITY CONSTRUCTION & STEWARDSHIP	
Developer/Owner Financial Support	2
Applicant/Owner Qualifications and Experience with Other State LIHTC Agencies	1
Management Qualifications and Experience with Other State LIHTC Agencies	4
Design Standards	7
Green Standards	6
Efficient Housing Production	6
Total	26
SERVING THE LOWEST INCOME HOUSEHOLDS FOR THE LONGEST PERIOD OF TIME (IRS Requirement)	
Compliance & Extended Use Period	2
Waiver of Qualified Contract	3
Right of First Refusal	2
Targeting Gross Rents to Lower Levels	5
Total	12

NIFA Board of Directors Meeting

January 19, 2024

Agenda Item #7

Consideration of a Motion to Adopt Board Resolution No. 477 with respect to Authorizing the Execution and Filing of Applications with Respect to Requesting Federal Funding Available Pursuant to (i) the Capital Magnet Fund Program and (ii) the Section 811 Project Rental Assistance for Persons with Disabilities, to be used in Connection with the Development, Rehabilitation, Preservation, Operation and Financing of Affordable Housing in the State of Nebraska for Persons of Lower Income

Background Information:

To continue to address the dire shortage of affordable housing in the state, particularly with respect to persons and families of lower income, NIFA staff has identified two federal programs that provide funds to assist in this effort.

The Capital Magnet Fund (the “**CMF**”), which is administered by the federal Community Development Financial Institutions Fund (the “**CDFI Fund**”), an entity created by the U.S. Department of the Treasury, was established to attract private capital for, and increase the investment in various activities, including the provision of affordable housing for extremely low-income, very low-income and low-income families. Grants through the CMF are available to certain types of entities (including housing finance agencies such as NIFA) to assist in programs, such as NIFA’s Low-Income Housing Tax Credit Program, to address the shortage of affordable housing for lower income persons.

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

If approved by the Board, staff intends to apply for up to a \$10 million award of Capital Magnet Funds and up to an \$8 million annual award of Section 811 Project Rental Assistance. These funds, if received, would provide NIFA with additional resources to address the need for decent, safe and affordable housing in Nebraska for persons of lower income.

Recommended Action:

Adoption of Board Resolution No. 477

BOARD RESOLUTION NO. 477

AUTHORIZATION OF THE EXECUTION AND FILING OF APPLICATIONS WITH RESPECT TO REQUESTING FEDERAL FUNDING AVAILABLE PURSUANT TO (I) THE CAPITAL MAGNET FUND PROGRAM AND (II) THE SECTION 811 PROJECT RENTAL ASSISTANCE FOR PERSONS WITH DISABILITIES, TO BE USED IN CONNECTION WITH THE DEVELOPMENT, REHABILITATION, PRESERVATION, OPERATION AND FINANCING OF AFFORDABLE HOUSING IN THE STATE OF NEBRASKA FOR PERSONS OF LOWER INCOME.

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

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

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

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

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

WHEREAS, the Capital Magnet Fund (the “**CMF**”), which is administered by the federal Community Development Financial Institutions Fund (the “**CDFI Fund**”), an entity created by the U.S. Department of the Treasury, has been established to attract private capital for and increase the investment in affordable housing for extremely low-income, very low-income and low-income families; and

WHEREAS, through the CMF, the CDFI Fund provides financial assistance grants to certain types of entities (including housing finance agencies such as NIFA) submitting successful applications pursuant to the CDFI Fund application process; and

WHEREAS, pursuant to the Frank Melville Supportive Housing Investment Act of 2010, which amended Section 811 of the Cranston-Gonzalez National Affordable Housing Act, the U.S. Department of Housing and Urban Development (“**HUD**”) has authority to delegate award and oversight of Section 811 operating assistance to states which (i) can fully fund the initial costs of the Section 811 units without a traditional Section 811 capital advance grant from HUD and (ii) demonstrate a strong collaboration with their Health and Human Service/Medicaid agency to comprehensively address the needs of person with disabilities; and

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

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

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

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

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

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

Section 1. The Executive Director of NIFA is hereby authorized to complete, execute and file:

(i) a CMF Application for an award of grant funds (up to \$10 million) pursuant to the Capital Magnet Fund program, including but not limited to, authorization to provide all understandings and assurances contained in the CMF Application; and

(ii) an 811 PRA Application for an award of funds (up to \$8 million) pursuant to the Section 811 Project Rental Assistance program, including but not limited to, authorization to provide all understandings and assurances contained in the 811 PRA Application.

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

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

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

Passed and approved this 19th day of January, 2024.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner