**Exhibit 104**

**SEND, Inc. Fund Investment Plan**

Southeast Nebraska Development, Inc.’s (SEND, Inc.) Fund Investment Plan (FIP) will provide a comprehensive strategy for successfully managing and implementing a workforce housing program. The FIP includes a multi-faceted approach to regional housing development, focusing on local housing needs and customizing housing decisions based on the needs of each local community.

The plan is based on SEND, Inc. and Southeast Nebraska Development District’s (SENDD) existing revolving loan fund (RLF) programs that were established and have been successfully utilized since 1994. Below are details related to the FIP.

**Geographic Service Area (including primary targeted communities)**

An additional project located within the SENDD region may be completed as well. SEND, Inc.’s 16-county region includes: Butler, Fillmore, Gage, Jefferson, Johnson, Nemaha, Otoe, Pawnee, Polk, Richardson, Saline, Seward, Saunders, Thayer, and York counties. Lancaster communities will not be eligible for this program.

Funds reinvested into the Rural Workforce Housing Fund (RWHF) will be utilized primarily with the investor communities and will ultimately include additional investments made within the SENDD region. Projects within the first cycle investor communities of Deshler, Beatrice, Auburn, Geneva and Fairbury will have higher consideration.

**Eligible/Qualified Workforce Housing Activities to be Funded**

The following eligible activities will be prioritized during the initial investment of RWHF resources within the above-mentioned geographic areas, and reused within the SEND, Inc. region. These eligible activities include:

1. New construction of owner-occupied or rental housing in a community with demonstrated workforce housing needs;
2. Substantial repair or rehabilitation of dilapidated housing stock, for which the cost to rehabilitate exceeds fifty percent (50%) of the unit’s assessed value;
3. Upper story housing development; and
4. Rehabilitation that includes the conversion of an existing building into housing.
5. Down Payment Assistance (funded with local resources as appropriate)

For owner occupied housing units, costs cannot exceed $350,000 per unit; rental unit costs cannot exceed $250,000 per unit. These limits for owner occupied and rental units include land and infrastructure costs.

Any expenses related to Fund Operating Costs, including, but not limited to, fund management fees, bank prepaid interest/fees, housing administration, general administration, and others (as necessary) will solely be funded using eligible matching resources. RWHF resources will not be used for these activities.

Projects must take place within the extraterritorial zoning jurisdiction of a community and located in an eligible county within the SEND, Inc. region. The RWHF housing may not receive National Housing Trust Funds (NHTF), Federal Low-Income Housing Tax Credits, State Low Income Housing Tax Credits, Community Development Block Grants (CDBG), HOME funds, or funds from the Nebraska Affordable Housing Trust Fund (NAHTF).

Infrastructure development associated with workforce housing is an eligible use of re-used RWHF resources that are used in association with the above eligible activities, proportionate to the number of workforce housing units and subject to the RWHF price limits. Proportionate is defined as no greater than 25% of the total costs of project construction for an individual project. Only funds re-used for additional projects from the investment fund may be used for any infrastructure development activities. Overall, infrastructure development is not a preferred activity for this investment fund, but SEND, Inc. understands that funds may be necessary to be used for infrastructure development based on specific projects.

SEND, Inc. will utilize the necessary RWHF qualified activities in order to complete Eligible Activities. The RWHF qualified activities include: purchase and rental guarantees, loan guarantees, loan participations, and other credit enhancements or any form of assistance designed to reduce the cost of workforce housing related to the eligible activities of the non-profit development organization. Forgivable loans and grants may be utilized (as appropriate) as they are allowed with RWHF resources, but financing will generally include structures that provide for RWHF resources to revolve in the rural workforce investment fund. The appropriate investment tools utilized for each individual project selected from the investment fund will be determined by the Investment Group, upon the approval of the SEND, Inc. Board.

**Types of Projects Eligible for Funding**

Based on the above mentioned Eligible and Qualified Activities, the following types of projects will be eligible for funding from the workforce investment fund.

**Purchase, Rehab, Resale (PRR) or Purchase, Rehab, Rental** - includes the initial purchase of substandard properties that require substantial rehabilitation. These units located in investor communities are currently not habitable for the world class workforce which the RWHF seeks to attract, and thus will be acquired and rehabilitated to create new viable units within each respective community. These PRR homes can then be sold to eligible homebuyers (with proceeds returned to the SEND, Inc. workforce investment fund) or utilized as part of the Investment Group’s rental portfolio (with rent being returned to the SEND, Inc. workforce investment fund). Any rental portfolio that the Investment Group creates will be managed by a selected rental agency that will help ensure program compliance and property maintenance.

**New Construction** - includes the initial purchase of infill lots within the investor communities and the construction of modest sized housing, estimated at 800 to 900 square feet with basements (as appropriate). These modest sized, entry-level homes are needed as many of the homes in the investor communities, and the region. The newly constructed homes can then be sold to eligible homebuyers (with proceeds returned to the SEND, Inc. workforce investment fund) or utilized as part of the Investment Group’s rental portfolio (with rent being returned to the SEND, Inc. workforce investment fund). Any rental portfolio that the Investment Group creates will be managed by a selected rental agency that will help ensure program compliance and property maintenance.

**Upper Story** - includes the development of new rental units within investor communities and throughout the region. This may include acquisition of low-cost mixed-use properties (commercial/residential) in downtown districts or conversion of commercial properties to create mixed use developments, with upper story residential housing and lower story commercial facilities. These units will become part of the Investment Group’s rental portfolio (with rent being returned to the SEND, Inc. workforce investment fund). Any rental portfolio that the Investment Group creates will be managed by a selected rental agency that will help ensure program compliance and property maintenance.

In order to make this regional investment approach successful, SEND, Inc. will be partnering with a variety of reputable/vetted developers and banks during the initial investment strategy and during re-investment for additional housing production. Developers and contractors would be assisting in the new construction or rehabilitation of viable units.

In addition, in order to make local resources go further, SEND, Inc., along with the Investment Group, will work with area banks to obtain construction loan financing as appropriate. In this scenario, the Investment Group would utilize appropriate resources to pre-pay the bank any interest they may have received by providing construction loans to eligible developers and contractors, and then allow each bank to provide a zero-percent interest construction loan for some development (acquisition, new construction, and rehabilitation).

Each eligible developer or contractor will utilize the appropriate underwriting criteria as identified by each participating bank and then will work with SENDD staff to ensure that any interest that may have been realized from the construction loan financing would be prepaid. Additional rules and terms would be finalized with each partner bank. Overall this will allow more construction to occur initially and to build partnerships with contributing banks.

In addition, other necessary funding tools may be used as appropriate based on specific projects funded by the workforce investment fund.

**Ineligible Activities**

SEND, Inc. understands that any activity not specifically authorized under Eligible & Qualified Activities within the DED RWHF Guidelines is ineligible to be carried out with RWHF funds. Any additional project activities needing completion will be funded utilizing local matching resources, or other available resources. The following activities are ineligible with RWHF resources:

1. Furnishings and personal property not an integral structural fixture including the purchase of equipment, fixtures, and motor vehicles;
2. Mobile homes, as defined by the Department; *Mobile homes means a movable or portable dwelling constructed to be towed on its own chassis, connected to utilities, and designed with or without a permanent foundation for year-round living. It may consist of one or more units that can be telescoped when towed and expanded later for additional capacity, or of two or more units, separately towable but designed to be joined into one integral unit.*
3. Housing that receives NHTF, Federal Low-Income Housing Tax Credits, State Low Income Housing Tax Credits, CDBG, or funds from the NAHTF.
4. Housing administration costs.
5. Grant administration costs.
6. Owner occupied housing units, whose cost exceeds $350,000 per unit. Includes land and infrastructure.
7. Rental housing units, whose cost exceeds $250,000. Includes land and infrastructure.

Any expenses related to Fund Operating Costs, including, but not limited to, fund management fees, bank prepaid interest/fees, housing administration, general administration, and others (as necessary) will solely be funded using eligible matching resources. No RWHF resources will be used for these activities.

**Eligible Applicant Entities**

Eligible applicants will include developers (both for-profit and nonprofit); contractors; communities; non-profits; individuals; and other organizations and entities who can demonstrate a proven ability to create workforce housing. Final approval of an eligible applicant will be determined by the SEND, Inc. Loan Committee, and ultimately through SEND, Inc. Board approval.

**Types, Amounts (minimum and maximum) and Terms of Assistance**

Various funding will be dependent on the type of resources utilized by the RWHF Investment Group. Resources include; local investor community matching funds, SENDD matching resources, and DED’s RWHF resources.

Local resources will be used for loans, fees, and other necessary tools that will allow workforce units to be created. These resources will have the most flexibility within the loan portfolio, but will be subject to local requirements, depending on the initial sources of funds.

Loan Limits from the workforce investment fund will be determined on a case by case basis from the RWHF Loan Review Committee and the SEND, Inc. Board of Directors:

Loan terms of the workforce investment fund will vary according to the needs of the individual borrower. Loans will typically be structured based on the proposed use of funds and available collateral.

Loan Terms of Assistance are as follows:

1. Construction Loans: 12-18 months. Payable at time of sale of housing unit(s).
2. Shorter terms will always be preferred based on repayment ability.
3. No prepayment penalties.
4. Loans may be set up on monthly term payments, but different payment terms will be considered under specific circumstances. Revised payment terms may include quarterly or semiannual payments, interest only payments for the first six months, or some other repayment method agreed upon by the SENDD/SEND, Inc. Loan Committee.
5. Payments are generally made by automatic pre-authorization from a bank account.
6. Modifications to established loan terms will be considered as deemed necessary. A variety of modification terms will be considered based on project conditions if they will increase the success of repayment. All modifications will be considered, but must be approved by the SEND, Inc. Loan Committee.
7. Interest rates may vary depending on the type of resources utilized for the loans (i.e. NIFA LB 518 Match resources, RWHF resources, local matching funds, etc.). Typical interest rates will be 75% of the Wallstreet Journal Prime Rate depending on the type of project and its activities. Competitive interest rates will be utilized in order to incentivize workforce housing production and to leverage additional traditional bank financing.

**Approval Process, including Scoring or Selection Criteria**

The workforce investment fund approval process consists of the following:

1. Eligible applicants will complete the program application form.
2. The Workforce Program Manager will review the application to determine applicant and project eligibility.
	1. The full application includes additional specifics, such as financials (project costs, projected cash flow, pro forma, etc.), personal financial statement from principals (depending on project), lender participant, plan details, source of injection, etc. A $1,500 application pre-deposit will be required. However, communities will not be required to pay this.
3. After determining financial feasibility and lender participation, a loan proposal will be prepared by the Workforce Program Manager and submitted to the RWHF Investment Group. Upon approval, the loan proposal will be sent to the SEND, Inc. Loan Committee for final recommendation of approval or denial. If a loan proposal is denied by the RWHF Investment Group or by SEND, Inc. Loan Committee, it will be returned to the Workforce Program Manager to assist the Eligible Applicant as appropriate.

Projects will be scored/selected on the following criteria. It is assumed all projects meet RWHF guidelines, respective community codes, and basic underwriting requirements. These are not listed in particular order and confer no weight:

* **Qualifications of the firm/key individuals or team’s reputation and references**- Does the team have significant involvement in the development of affordable housing projects of similar scope, including design, and financing. What is the firm’s track record.
* **Financial Feasibility and Capacity**- Does the firm have the ability to complete the project, including securing interim financing, and adequacy of proposed budget.
* **Overall Quality of the Proposal**
* **Regulatory Feasibility, Timeline, and Project Readiness-** Is the site properly zoned and platted; does the planned project meet local community codes; is it realistic.
* **Community Need-** Does the project address a community need, i.e. rental, second story, new construction, etc. What is the planned outcome of the project.

**Application Process and Forms**

The workforce investment fund application process consists of the following:

1. No application shall be accepted by the SENDD office that is determined to be incomplete. An incomplete application will be returned to the applicant without further consideration along with an explanation of deficiencies. An application may be resubmitted after the deficiencies of the first submittal have been addressed; however, it will be considered as a new application.
2. Applications will be considered for financing in the order of receipt however, due to incompleteness, the need for negotiation or other related factors, applications filed at a later date may be recommended and approved.
3. In the event SEND, Inc. receives multiple applications whose total funding requests exceed funds available in the Rural Workforce Housing Fund at that time, selection of the proposal or proposals to be financed from available funds will favor those projects which successfully demonstrate that; the greater number of workforce housing needs will be met based on the specific community.
4. All applications must be prepared and submitted on the approved SEND, Inc. Pre-application form. To the extent feasible, but in conformance with any additional requirements, an Application Checklist shall be utilized to determine completeness of a financial package.
5. The Workforce Program Manager will review the pre-application to determine applicant and project eligibility and determine financial feasibility and lender participation. A request for follow-up information and additional documentation will be requested after the applicant is determined eligible. Additional information that is requested will be compiled to meet the requirements of the complete application checklist.
6. After determining financial feasibility and lender participation, a loan proposal will be prepared by the Workforce Program Manager and submitted to the RWHF Investment Group. Upon approval, the loan proposal will be sent to the SEND, Inc. Loan Committee for final recommendation of approval or denial. If a loan proposal is denied by the RWHF Investment Group, it will be returned to the Workforce Program Manager to assist the Eligible Applicant as appropriate.

Supplemental documentation needed for the application includes, but will not be limited to:

1. Workforce Housing Proposal
2. Project Cost Summary
3. Last 3 years of Balance Sheets
4. Last 3 years of Profit & Loss Statements
5. Interim Profit & Loss Statement and Balance Sheet within 60 days
6. List of current financial obligations
7. Personal financial statement from Principals (persons with 20% or more ownership)
8. Credit History Search Authorization
9. Source and Use of Funds
10. Construction Costs/Estimates
11. Resume of Principals
12. Corporation/LLC/Partnership documents (if applicable)
13. A Realtors Market Analysis or As-is Appraisal

**Administration**

Details related to the administration of the FIP are identified within this section, and within other sections of the FIP.

**Loan Review Process and Procedures**

Each complete application shall be presented to the SEND, Inc. Loan Committee.

The SEND, Inc. Loan Committee shall evaluate each application according to the following criteria:

1. Eligibility under the RWHF Program as determined by the Eligible & Qualified Activities within the DED RWHF Guidelines;
2. Soundness and credibility of the project proposal;
3. The project fits one of the priority categories for rural workforce housing as established by the FIP;
4. Track record, credibility, and credit worthiness of applicant;
5. Ability to leverage significant private financing;
6. Favorable probability the funds will be repaid by the applicant; and
7. Other criteria SEND, Inc. Loan Committee may establish for evaluating applications for direct financial assistance.

After the RWHF Investment Group has reviewed the loan proposal, the application shall be presented to the SEND, Inc Loan Committee for final recommendation of approval or denial.

**Loan Closing Process and Procedures**

**A. Closing Process**

SEND, Inc.’s Workforce Program Manager shall prepare all necessary documents to complete the approved funding request. Standard loan closing documents may include but are not limited to Promissory Note, Loan Agreement, Memorandum of Understanding (MOU), Security Agreement, Deed of Trust, Financing Statement, Personal Guaranty, Automated Clearing House (ACH) form, Title/Lien Search, and Resolution authorizing signature.

**B. Proceeds**

Financial Assistance proceeds will be provided to the applicant at the time of closing after all necessary documents have been signed.

**Loan Servicing and Monitoring**

**A. Loan Funding Servicing**

SENDD’s staff shall administer the RWHF program. SENDD Executive Director, along with SENDD Housing specialist and Workforce Program Manager will assist will program administration, management, and reporting activities.

**B. Monitoring**

SEND, Inc. shall monitor each loan by requiring annual financial statements, annual insurance renewals, conducting regular site visits to the borrowers, continuing UCC’S, and other reports that are specific to each loan. SEND, Inc. shall hire an Attorney (as needed) to conduct reviews on a regular basis to ensure that eligible projects are following the appropriate laws and regulations and meeting the terms and conditions of assistance.

**C. Program Compliance**

SEND, Inc. shall review each loan to ensure compliance with the Rural Workforce Housing Fund monitoring checklist. The RWHF reporting requirements include but are not limited to:

1. The name, location, and geographical region served by the reporting non-profit development organization.
2. The number, amount, and type of workforce housing investment funds invested in qualified activities.
3. The number, geographical location, type and amount of investments made.
4. A summary of matching funds and where such matching funds were generated; and
5. The results of the required annual audit.

**Risk Mitigation (Fund and Project)**

Risk for the workforce investment fund will be mitigated by utilizing a diverse strategy for investment and to ensure that individual projects are initially screened and reviewed (as noted below). Because each investor community will play a part in the investment decisions, along with the SENDD representative, the SEND, Inc. Loan Committee, and the SEND, Inc. Board, proper investments will be made in order to ensure project workforce housing production. The overall goal is to utilize a modest scaled housing development approach that will create re-investment into investor communities and the region. This approach may also encourage and draw additional investors, and investment, into the rural workforce investment fund.

Risk for individual projects will be mitigated by having each workforce investment fund loan initially reviewed by the Workforce Program Manager, and then presented to the RWHF Investment Group for further review. A thorough project screening will be completed prior to any project proposal being presented to the SEND, Inc. Loan Committee for final approval or denial. All these steps will help mitigate risk at the project level.

In addition, risk will be mitigated by utilizing appropriate underwriting, and requiring necessary supplemental documentation within each workforce investment fund loan application. As identified in the FIP above (See also Application Process & Forms) Supplemental documentation needed for the application includes, but will not be limited to:

1. Workforce Housing Proposal
2. Project Cost Summary
3. Last 3 years of Balance Sheets
4. Last 3 years of Profit & Loss Statements
5. Interim Profit & Loss Statement and Balance Sheet within 60 days
6. List of current financial obligations
7. Personal financial statement from Principals (persons with 20% or more ownership)
8. Credit History Search Authorization
9. Source and Use of Funds
10. Construction Costs/Estimates
11. Resume of Principals
12. Corporation/LLC/Partnership documents (if applicable)

Overall, comprehensive project review and quality underwriting will help mitigate risk at the project level, and even at the fund level.

**Conflict of Interest Clause**

No member of the governing body, official employee, agent or member of their immediate family of SEND, Inc. and/or its affiliate Southeast Nebraska Development District (SENDD) who exercises policy, decision-making functions or responsibilities in connection with the planning and implementation of the workforce investment fund shall directly or indirectly benefit from this fund, unless the Nebraska Department of Economic Development (DED) has granted a written exception to this matter. This prohibition shall continue for one year after an individual’s relationship with SEND, Inc (or SENDD) ends. Any other employee, officer, Board member, or Investment Group member may be eligible, but will be treated no differently in the determination of applications accepted for funding. Enclosed with this person’s application shall be a statement of disclosure which outlines the nature of the possible conflict and a description of how the public disclosure was made. The application will also include verification that the affected persons have withdrawn from the active involvement in any investment fund related issues.

**Future Use Plan**

Once the initial housing unit production is realized in each of the investor communities, funds paid back will be re-invested for more housing production. The RWHF Investment Group will have some flexibility in making additional housing investment choices from the pool of repaid funds. This will be dependent on the types of funding (i.e. NIFA LB 518 Match, DED RWHF resources, or local match).

It is anticipated that all repaid funds from local investor community housing production will then help create additional housing units in investor communities and the 16-county region. The use of re-investment will be determined by the RWHF Investment Group, and subject to funding type requirements.

Additional flexibility will be provided by the re-investment, as the RWHF Investment Group may determine they can obtain a greater rate of return through investing in other communities within the region (i.e. such as the communities surrounding the proposed Niobium mine, etc.). The purpose and the intent of the regional approach will be realized with local decision making from the investor communities and the SENDD representative. Overall, the investment strategy is stronger through a regional approach then through a single community approach.

**Amendments to Fund Investment Plan (FIP)**

In an ongoing effort to improve the quality of SEND, Inc. programs, the SEND, Inc. Board, and SENDD staff, will accept suggestions from the RWHF Investment Group, SENDD Board, SENAHC, public, program participants, contractors, consultants, and others with regard to any amendments that might improve the FIP. The SEND, Inc. Board will take all suggestions received under consideration. Upon adoption by the SEND, Inc. Board, and subsequent DED approval (as appropriate), the amendments will be included in the FIP.