

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2023

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41564
(Commission File Number)

47-0810385
(IRS Employer
Identification No.)

14301 FNB Parkway, Suite 211
Omaha, Nebraska
(Address of Principal Executive Offices)

68154
(Zip Code)

Registrant's Telephone Number, Including Area Code: 402 952-1235

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP	GHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Third Amendment to Amended and Restated Credit Agreement

On June 27, 2023, Greystone Housing Impact Investors LP (the “Partnership”) entered into a Third Amendment to Amended and Restated Credit Agreement (the “Third Amendment”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Amended and Restated Credit Agreement (the “Amended Credit Agreement”) between the Partnership and Bankers Trust dated August 23, 2021, as amended by the First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 (the “First Amendment”) and the Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 (the “Second Amendment”). There were no fees paid to Bankers Trust associated with the Third Amendment.

The material amendments to the Amended Credit Agreement accomplished by the Third Amendment included a change in the Securities Intermediary (as defined in the Third Amendment) to Wilmington Trust, National Association, and the establishment of a new custody account (the “Pledged Account”) maintained by Wilmington Trust, National Association in the Partnership’s name. Financed assets acquired with proceeds advanced under the Amended Credit Agreement will be deposited into the Pledged Account. Outstanding balances under the Amended Credit Agreement will be secured by a first priority security interest in all investment property, securities, financial assets, cash, cash equivalents, and other assets now or hereafter deposited in the Pledged Account and will be continuously maintained in the Pledged Account until released by Bankers Trust.

The foregoing description of the Third Amendment is a summary and is qualified in its entirety by reference to the full text of the Third Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

In addition, the full text of the Amended Credit Agreement, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission (“SEC”) on August 25, 2021, the First Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on April 29, 2022, and the Second Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on August 1, 2022, and the Revolving Line of Credit Note, which was attached as Exhibit 10.2 to the Current Report on Form 8-K filed by the Partnership with the SEC on August 1, 2022, are incorporated by reference herein.

Forward-Looking Statements

Certain statements in this report are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “believe,” “expect,” “future,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “should,” “will,” “estimates,” “potential,” “continue,” or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: defaults on the mortgage loans securing our mortgage revenue bonds and governmental issuer loans; the competitive environment in which the Partnership operates; risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties; general economic, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, and international conflicts, on business operations, employment, and financial conditions; current financial conditions within the banking industry, including the effects of recent failures of financial institutions, liquidity levels, and responses by the Federal Reserve, Department of the Treasury, and the Federal Deposit Insurance Corporation to address these issues; uncertain conditions within the domestic and international macroeconomic environment, including monetary and fiscal policy and conditions in the investment, credit, interest rate, and derivatives markets; adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular China, Japan, the European Union, and the United Kingdom; the general condition of the real estate markets in the regions in which we operate, which may be unfavorably impacted by increases in mortgage interest rates, slowing economic growth, persistent elevated inflation levels, and other factors; changes in interest rates and credit spreads, as well as the success of any hedging strategies the Partnership may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on investments and cost of financing; persistent inflationary trends, spurred by multiple factors including expansionary monetary and fiscal policy, higher commodity prices, a tight labor market, and low residential vacancy rates, which may result in further interest rate increases and lead to increased market volatility; the Partnership’s ability to access debt and equity capital to finance its assets; current maturities of the Partnership’s financing arrangements and the Partnership’s ability to renew or refinance such financing arrangements; exercising of redemption rights by the holders of the Series A Preferred Units; local, regional, national and international economic and credit market conditions; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; geographic concentration of properties related to investments held by the Partnership; changes in the U.S. corporate tax code and other government regulations affecting the Partnership’s business; and the other risks detailed in the Partnership’s SEC filings (including but not limited to, the Partnership’s

Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this report may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit Number	Description
10.1	<u>Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023 between Greystone Housing Impact Investors LP and Bankers Trust Company.</u>
10.2	<u>Amended and Restated Credit Agreement dated August 23, 2021 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on August 25, 2021).</u>
10.3	<u>First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on April 29, 2022).</u>
10.4	<u>Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on August 1, 2022).</u>
10.5	<u>Revolving Line of Credit Note dated July 29, 2022 between America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) and Bankers Trust Company (incorporated herein by reference to Exhibit 10.2 to Form 8-K (No. 000-2843), filed by the Partnership on August 1, 2022).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Greystone Housing Impact Investors LP

Date: June 29, 2023

By: /s/ Jesse A. Coury
Printed: Jesse A. Coury
Title: Chief Financial Officer

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (the “Amendment”) is made and entered into as of June 27, 2023 (the “Effective Date”) by and between Greystone Housing Impact Investors LP, a Delaware limited partnership formerly known as America First Multifamily Investors, L.P. (“Borrower”), and Bankers Trust Company (“Bank”).

RECITALS

- A. Borrower and Bank entered into an Amended and Restated Credit Agreement dated August 23, 2021, as amended by a First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 and a Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 (as amended, the “Agreement”) (all capitalized terms not otherwise defined herein are as defined in the Agreement), pursuant to which Bank agreed to provide certain credit facilities to Borrower on the terms and conditions contained therein.
- B. Borrower has requested that Bank consent to certain modifications to the terms and conditions of the Agreement. Bank is agreeable to such request on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Borrower and Bank agree as follows:

I. Effective as of the Effective Date, the terms of the Agreement are modified and amended as hereinafter provided:

A. Subsection (eee) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(eee) Pledged Account means account # 164283-000 established and maintained by Securities Intermediary in the name of Borrower (as the same may be re-numbered, re-designated, or otherwise modified).

B. Subsection (ooo) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(ooo) Securities Intermediary means Wilmington Trust, National Association, or any successor thereto, in its capacity as the securities intermediary maintaining the Pledged Account.

II. This Amendment shall be effective as to the Effective Date set forth above upon Bank having received an executed original hereof, together with each of the following, each in substance and form acceptable to Bank in its sole discretion:

A. An amendment to the Security Agreement from Borrower with respect to the Pledged Account.

B. An updated Control Agreement with Securities Intermediary with respect to the Pledged Account.

C. Such other documents or agreements as Bank may require.

III. Except as amended hereby, all terms of the Agreement are hereby ratified and confirmed and remain in full force and effect, the terms of which are incorporated herein by this reference. The parties confirm and ratify the Loan Documents, and all collateral agreements, all certificates executed and delivered to Bank, and all other documents and actions relating to the obligations referred to in the Agreement, except as amended hereby.

IV. Borrower represents that, to its knowledge, no Event of Default or Unmatured Event of Default has occurred or is occurring under the terms of the Agreement or under any collateral agreements or under any other Loan Documents, and that all of the covenants, representations, and warranties contained in the Agreement and the collateral agreements remain true as of the date hereof except with respect to those which are made with respect to specified earlier dates.

V. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of Bank under the Agreement or other Loan Documents, nor constitute a waiver of any provision of the Loan Documents except to the extent expressly provided for herein. This Amendment shall not affect, alter, amend, or waive any right, power, or remedy of Bank by virtue of any Borrower's actions or failure to take certain actions which constitute an Event of Default under the Agreement or any of the Loan Documents.

VI. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which shall be taken together and constitute one and the same agreement. Signatures may be made and delivered by telefax or other similar method which shall be effective as originals.

[SIGNATURE PAGE FOLLOWS]

IMPORTANT. READ BEFORE SIGNING, THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, this Amendment is executed by the parties effective as of the date first set forth above.

Greystone Housing Impact Investors LP, a Delaware limited partnership, formerly known as America First Multifamily Investors, L.P.

By: /s/ Jesse A. Coury
Name: Jesse A. Coury
Its: Chief Financial Officer

Bankers Trust Company

By: /s/ Scott Leighton
Name: Scott Leighton
Its: Senior Vice President

