

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): September 10, 2019

America First Multifamily Investors, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer
Identification No.)

1004 Farnam Street, Suite 400
Omaha, Nebraska 68102
(Address of principal executive offices)

(402) 444-1630
(Registrant's telephone number, including area code)

N/A
(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 (see General Instruction A.2. below):

- 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 America First Multifamily Investors, L.P.	ATAX	The NASDAQ Stock Market LLC

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.

Introductory Note

America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the “General Partner”) is the general partner of the registrant, America First Multifamily Investors, L.P., a Delaware limited partnership (the “Partnership”). As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on August 30, 2019, Burlington Capital LLC, a Delaware limited liability company (“Burlington”), Burlington Capital Structured Finance, LLC, a Delaware limited liability company (“BCSF,” and collectively with Burlington, the “Sellers”), Greystone AF Manager LLC, a Delaware limited liability company (“Greystone Manager”), and Greystone AF Holdings LLC, a Delaware limited liability company (“Greystone Holdings,” and collectively with Greystone Manager, “Greystone”), entered into a Partnership Interest Purchase Agreement (the “Purchase Agreement”) on August 29, 2019 pursuant to which Greystone agreed to acquire all of the issued and outstanding general and limited partnership interests in the General Partner from Burlington and BCSF for \$80,000,000 in cash (the “Purchase Price”), subject to adjustment pursuant to the terms of the Purchase Agreement (the “Transaction”). The Transaction closed on September 10, 2019 (the “Closing Date”), and on that date the General Partner became a wholly-owned subsidiary of Greystone. Neither the Partnership nor any of the equity interests in the Partnership were sold, disposed of, or otherwise transferred pursuant to the Purchase Agreement or any of the transactions contemplated by the Purchase Agreement. After the Closing Date, the General Partner remains the sole general partner of the Partnership.

The foregoing description of the Purchase Agreement and the Transaction does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement (including the exhibits thereto), a copy of which is filed as Exhibit 10.1 to the Partnership’s Current Report on Form 8-K filed with the SEC on August 30, 2019, which is incorporated by reference herein.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Upon the closing of the Transaction, Greystone acquired all of the issued and outstanding general and limited partnership interests in the General Partner and assumed control of the General Partner from Burlington, which resulted in a change in control of the Partnership. Greystone used a combination of cash-on-hand and borrowings under a secured credit facility provided by Mizuho Capital Markets LLC to fund the payment of the Purchase Price.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

Effective upon the closing of the Transaction and as required by the Purchase Agreement, the members of the Board of Managers of Burlington (the “Burlington Board”), namely Michael B. Yanney, Lisa Y. Roskens, William S. Carter, Walter K. Griffith, Patrick J. Jung, Michael O. Johanns, George H. Krauss, and Gail Walling Yanney, resigned their roles with respect to the Partnership, including in their capacities as the equivalent of directors of the Partnership (including any chairman capacities), and, as to Messrs. Griffith, Jung, and Johanns, as members of the Audit Committee of the Board.

Director Appointments

In addition, Greystone LB Holdings LLC, in its capacity as the sole member of Greystone Manager, appointed Jeffrey M. Baevsky, Drew C. Fletcher, Walter K. Griffith, Steven C. Lilly, William P. Mando, Jr., Curtis A. Pollock, and Stephen Rosenberg (collectively, the “New Managers”) as members of the Board of Managers of Greystone Manager (the “Greystone Board”). In this regard, the New Managers will act in the capacity as directors of the Partnership. The respective terms of the New Managers in their capacities as directors of the Partnership became effective on the Closing Date.

Effective as of the Closing Date, the Greystone Board appointed Messrs. Griffith, Lilly, and Mando to serve on the Audit Committee of the Greystone Board, which, in such capacity, also will act as the Audit Committee of the Partnership. Mr. Lilly will serve as the Chairman of the Audit Committee. The Greystone Board has affirmatively determined that each member of the Audit Committee meets the independence and experience standards established by the NASDAQ listing rules and the rules of the SEC. The Greystone Board also has reviewed the education and experience of all members of the Audit Committee and affirmatively determined that each of Mr. Lilly and Mr. Mando is an “audit committee financial expert,” as determined by the rules of the SEC.

Except as otherwise set forth in this Item 5.02 of this Current Report on Form 8-K, there is no arrangement or understanding between any of the New Managers and any other persons or entities pursuant to which any of the New Managers were appointed to the Greystone Board. In addition, except as otherwise set forth in this Item 5.02 of this Current Report on Form 8-K, there are no transactions between the Partnership and any New Manager that require disclosure under Item 404(a) of Regulation S-K.

Biographical information for each of the New Managers is set forth below.

Jeffrey M. Baevsky, 59, is an Executive Managing Director of Corporate Finance and Capital Markets at Greystone & Co. Mr. Baevsky is responsible for the firm’s banking relationships, credit lines, financing Greystone development projects, and new product development, as well as overseeing all of Greystone’s capital markets activities. Since joining Greystone in 2014, Mr. Baevsky has led the closing of Greystone’s inaugural debt fund, as well as three CLO offerings, one of which was the first in the market comprised solely of healthcare assets. Prior to joining Greystone, Mr. Baevsky served as Head of Capital Markets at Gramercy Capital Corp. handling project debt and secondary loan trading activities. Over his career, he has advised on mortgage-based credit facilities, mezzanine finance, off-balance sheet acquisition and asset development programs, and both public and private debt and equity capital placements as a Managing Director at Deutsche Bank and Wachovia. Mr. Baevsky received an M.B.A. in finance and real estate from the MIT Sloan School of Management and a Bachelor of Science and Engineering degree from the University of Pennsylvania.

Drew C. Fletcher, 40, is the President of Greystone Capital Advisors LLC where he has been employed since 2013. Mr. Fletcher brings over 20 years of commercial real estate experience arranging creative debt and equity solutions for institutional and private commercial property owners and developers, and providing strategic advisory services for institutions, investors and borrowers. He has directly originated and executed on more than \$10 billion of financing transactions. From 1999 to 2012 he was employed by Edison Properties LLC, one of the largest private real estate owners in New York City, with a \$5 billion diversified portfolio of self-storage, office, multifamily and substantial land holdings throughout the New York Metropolitan region, where he ultimately served as Chief Financial Officer. Mr. Fletcher received his Bachelor of Arts degree in Economics and Communications from Wake Forest University; his Masters of Business Administration in Finance from New York University; and his Master of Accountancy in Taxation from Rutgers University.

Walter K. Griffith, 69, is of counsel to Norris George & Ostrow PLLC since October 2017, a law firm that specializes in providing finance solutions to affordable housing and community development. Prior to that he was an affordable housing consultant since retiring from the Federal Home Loan Mortgage Corporation (Freddie Mac) in February 2015. From 2003 to February 2015, he served as director (2003-2007) and vice president (2007-2015) in its Multifamily Division in charge of mortgage and investment products for affordable properties with federal, state or local financial support. During the period that he was vice president, annual Freddie Mac affordable housing investments approximated \$3 to \$4 billion, working with 10 to 15 affordable mortgage lenders and investors and supervising eight production staff as well as working with 15 underwriting staff. From 1974 to 2003, he practiced law, including with Kutak Rock LLP and its predecessor firms, from 1976 until 1999, where he served in numerous management roles, and with Ballard Spahr LLP from 1999 to 2003. Mr. Griffith currently serves on the Board of Directors of Enterprise Community Investors, Inc., a national nonprofit that seeks to end housing insecurity through investments in equity and debt as well as supporting local nonprofits serving affordable housing residents and communities. He also serves on the Board of Housing Up, formerly Transitional Housing Corporation (chair 2015-2017), a Washington DC-based non-profit that provides housing and supportive services to homeless and at-risk families. He also serves on the board of Community Preservation Development Corporation, a Washington DC-based nonprofit that develops and owns affordable multifamily properties and workforce housing in the Washington DC region from Baltimore, MD to Richmond, VA and Newport News, VA.

Steven C. Lilly, 50, served as the Chief Financial Officer, Secretary and member of the Board of Directors of Triangle Capital Corporation from 2006 to the sale of Triangle Capital Corporation in August 2018. Prior to its sale, Triangle Capital Corporation was a NYSE-listed specialty finance company that provided customized financing primarily to lower middle market companies located in the United States and is now known as Barings BDC, Inc. Mr. Lilly was also the Chief Compliance Officer of Triangle Capital Corporation from 2007 to August 2018, and a member of its investment committee. Mr. Lilly is a graduate of Davidson College and has completed an executive-sponsored education program at the University of North Carolina's Kenan-Flagler Business School.

William P. Mando, Jr., 71, was the Chief Financial Officer for Greystone Healthcare Management from October 2001 until his retirement in 2013. Mr. Mando has a B.S. degree in Accounting from the University of Kentucky. After graduation, Mr. Mando worked in various accounting positions in the defense, construction, and manufacturing industries. In 1988, Mr. Mando entered the healthcare industry working for Arbor Healthcare as a Center Controller and moving up to Regional Controller. Upon the sale of Arbor Healthcare to Extencicare, Mr. Mando became the Controller for their consolidated Florida facilities. After leaving Extencicare, Mr. Mando took up the position of Area Controller with Mariner Post-Acute Network in the Rocky Mountains Region which consisted of 50 nursing centers in four states. In 2001, Mr. Mando joined Greystone to help establish its management company for 11 skilled nursing centers that Greystone purchased in Florida. Greystone Healthcare Management expanded to manage 25 buildings before Mr. Mando's retirement in 2013.

Curtis A. Pollock, 56, is the Chief Operating Officer of Greystone & Co. and its affiliates, where he has been employed since 2006. As Chief Operating Officer, Mr. Pollock is responsible for managing business operations and new business development for the various Greystone companies. He is also responsible for Greystone's strategic planning and management of lending and general banking relationships; maintenance of quality control in accounting practices; corporate compliance; portfolio and risk management; and human resources, benefits and insurance. From 1993 to 2005, Mr. Pollock served as the Chief Financial Officer of Greystone & Co. and its affiliates, with responsibility for financial reporting, business tax matters, and maintenance of quality control of accounting practices. He was also responsible for portfolio management and lending activities. Mr. Pollock received his Bachelor of Business Administration degree in accounting from Georgia State University and also attended a Masters of Taxation program at Georgia State University.

Stephen Rosenberg, 64, founded Greystone & Co. in 1998 as an independent investment banking firm and has developed Greystone into a diversified corporation with offices in 24 states and 6,700 employees that owns or manages over \$26 billion in assets. Mr. Rosenberg currently serves as Chief Executive Officer of Greystone, responsible for executive oversight, coordination and management of Greystone matters, as well as the identification and execution of real estate and healthcare-related merchant banking and development opportunities. Mr. Rosenberg received his Bachelor of Business Administration degree from Touro College in New York and a Masters of Business Administration degree from the Wharton School of the University of Pennsylvania, as well as a Doctor of Dental Medicine degree from the University of Pennsylvania School of Dental Medicine. Mr. Rosenberg currently serves on the Board of Trustees of the Touro College and University System.

Executive Officer Appointment

Effective as of the Closing Date, the Greystone Board appointed Kenneth C. Rogozinski as the Chief Investment Officer of the Partnership. Biographical information for Mr. Rogozinski is set forth below.

Kenneth C. Rogozinski, 57, is the Chief Investment Officer of the Partnership. In addition, Mr. Rogozinski is currently the Executive Managing Director of Greystone Capital Advisors LLC, a position he has held since October 2017. In his role as Executive Managing Director, Mr. Rogozinski oversees Greystone Capital Advisor's originations, structured debt products and complex, specialized financing solutions for real estate owners and developers seeking debt and equity for construction and portfolio refinancing of multifamily and mixed-use assets. Prior to his service at Greystone, from February 2009 to September 2017, Mr. Rogozinski was the Co-Chief Executive Officer and Chief Credit Officer of Dreadnought Capital Management Corporation, an SEC registered

investment advisor, which he co-founded in 2009. There, he focused on direct lending and debt investing in public-private housing and project finance, overseeing more than \$1.1 billion in deployed capital. Mr. Rogozinski received a Bachelor of Science degree in finance from Fordham University and a Masters of Business Administration degree from the Wharton School of the University of Pennsylvania. Mr. Rogozinski is a board member of the Foundation for Affordable Rental Housing.

There is no arrangement or understanding between Mr. Rogozinski and any other persons or entities pursuant to which Mr. Rogozinski was appointed as an executive officer of the Partnership. There is no family relationship between Mr. Rogozinski and any member of the Greystone Board or executive officer of the Partnership, and, other than as disclosed above, there are no transactions between the Partnership and Mr. Rogozinski that require disclosure under Item 404(a) of Regulation S-K.

As previously disclosed, Chad L. Daffer, the Chief Executive Officer of the Partnership, and Craig S. Allen, the Chief Financial Officer of the Partnership, will continue in their positions as executive officers of the Partnership after the Closing Date.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 10, 2019, the General Partner, on behalf of the Partnership, adopted and entered into the Fourth Amendment (the "Fourth Amendment") to the First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated as of September 15, 2015 (the "Limited Partnership Agreement") to reflect the transfer of the position of America First Fiduciary Corporation Number Five, a Nebraska corporation, as the Partnership's Initial Limited Partner (as defined in the Limited Partnership Agreement) to Greystone ILP, Inc., a Delaware corporation ("Greystone ILP"), which is an affiliate of Greystone. Under the Purchase Agreement, Burlington was required to take all reasonable action to assign and transfer, in accordance with the terms of the Limited Partnership Agreement, the partnership interest in the Partnership of the Initial Limited Partner to a person designated and consented to by Greystone, such that the Greystone designee will act as the Initial Limited Partner from and after the Closing Date. The Fourth Amendment reflects the assignment and transfer of the Initial Limited Partner's limited partnership interest in the Partnership to Greystone ILP as the successor Initial Limited Partner. From and after the Closing Date, Greystone ILP shall act as, and perform all of the duties and responsibilities of, the Initial Limited Partner pursuant to the terms of the Limited Partnership Agreement. The Fourth Amendment does not require the approval of the holders of the Partnership's beneficial unit certificates, the outstanding preferred units or any other limited partner interest.

The description of the Fourth Amendment contained in this Item 5.03 is a summary and is qualified in its entirety by reference to the full text of the Fourth Amendment, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective as of the Closing Date of the Transaction, the Greystone Board adopted a new Code of Business Conduct and Ethics that applies to all of the Partnership's officers and employees, as well as the members of the Greystone Board and all officers and employees of the General Partner and Greystone Manager who perform duties on behalf of the Partnership. A copy of such Code of Business Conduct and Ethics is attached as Exhibit 14.1 to this Current Report on Form 8-K and incorporated by reference herein. The Code of Business Conduct and Ethics is also available free of charge on the Partnership's website at www.ataxfund.com.

Item 7.01 Regulation FD Disclosure.

In connection with the closing of the Transaction discussed in the Introductory Note above, Burlington and Greystone issued a joint press release. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

In accordance with General Instruction B.2 to Form 8-K, the information provided under this Item 7.01 and the information attached to this Current Report on Form 8-K as Exhibit 99.2 shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 17 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On September 10, 2019, the Burlington Board approved an amendment to the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the “Plan”) to permit Greystone AF Manager LLC, from and after the Closing Date, to administer the Plan and exercise the rights and authorities formerly exercised by Burlington under the Plan. The amendment to the Plan does not require the approval of the holders of the Partnership’s beneficial unit certificates, the outstanding preferred units or any other limited partner interest. The foregoing description of the amendment to the Plan is qualified in its entirety by reference to the full text of the amendment, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and 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: general economic conditions; current maturities of the Partnership’s financing arrangements and the Partnership’s ability to renew or refinance such financing arrangements; defaults on the mortgage loans securing the Partnership’s mortgage revenue bonds; the competitive environment in which the Partnership operates; risks associated with investing in multifamily and student residential properties and commercial properties; changes in interest rates; the Partnership’s ability to use borrowings or obtain capital to finance its assets; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; changes in the United States Department of Housing and Urban Development’s Capital Fund Program; geographic concentration within the mortgage revenue bond portfolio held by the Partnership; appropriations risk related to the funding of federal housing programs; changes in the Internal Revenue 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.

(d) Exhibits.

Exhibit No.	Description
3.1	<u>Fourth Amendment to First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated September 10, 2019.</u>
10.1*	<u>Partnership Interest Purchase Agreement between Burlington Capital LLC, Burlington Capital Structured Finance, LLC, Greystone AF Manager LLC, and Greystone AF Holdings LLC, dated August 29, 2019 (incorporated herein by reference to Exhibit 10.1 to Form 8-K filed by the Partnership on August 30, 2019).</u>
14.1	<u>America First Multifamily Investors, L.P. Code of Business Conduct and Ethics, effective as of September 10, 2019.</u>
99.1	<u>Amendment No. 1 to the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan.</u>
99.2	<u>Joint Press Release dated September 11, 2019.</u>

* The Partnership has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(a)(5) of Regulation S-K. The Partnership will furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

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 hereunto duly authorized.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

Dated: September 11, 2019

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

**FOURTH AMENDMENT TO
FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**

THIS FOURTH AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (this “*Amendment*”), is dated as of September 10, 2019, and is hereby adopted by America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the “*General Partner*”), as the general partner of America First Multifamily Investors, L.P., a Delaware limited partnership (the “*Partnership*”). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated as of September 15, 2015, as amended from time to time (the “*Agreement*”).

Recitals

WHEREAS, Section 5.02(a) of the Agreement provides that the General Partner is authorized, among other things, to amend the Agreement as provided in Section 12.03 therein, and that the General Partner is also authorized to engage in any activity necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership; and

WHEREAS, Section 5.02(b) of the Agreement provides that, with respect to its obligations, powers, and responsibilities under the Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such documents as it deems proper, all on such terms and conditions as it deems proper; and

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to amend the Agreement to reflect the admission of Greystone ILP, Inc., a Delaware corporation, as the successor Initial Limited Partner of the Partnership, which in the judgment of the General Partner is not materially adverse to the interests of the Limited Partners and BUC Holders;

WHEREAS, Section 12.03(a) of the Agreement grants the General Partner the power and authority to amend the Agreement without the consent of any of the Partnership’s Limited Partners or BUC Holders under the circumstances set forth therein, and the General Partner has determined that the Amendment to the Agreement effected hereby is authorized under Section 12.03(a) of the Agreement.

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. The first paragraph of the Agreement is hereby amended and restated in its entirety to read as follows:

“This FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICA FIRST MULTIFAMILY INVESTORS, L.P. is made as of September 15, 2015 by and between America First Capital Associates Limited Partnership Two, a Delaware limited partnership, and America First Fiduciary Corporation Number Five, a Nebraska corporation, as the predecessor to the Initial Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein.”

2. The definition of “Initial Limited Partner” in Article I of the Agreement is hereby amended and restated in its entirety to read as follows:

““*Initial Limited Partner*” means Greystone ILP, Inc., a Delaware corporation, or any Person or Persons who, at the time of reference hereto, have been admitted to the Partnership, with the consent of the General Partner, as successors to the Limited Partnership Interest of Greystone ILP, Inc.”

3. Schedule A to the Agreement is hereby amended to and restated in its entirety to read as set forth in the Schedule A attached hereto.

4. Except as expressly amended hereby, the Agreement shall remain in full force and effect. The appropriate agents, officers, and representatives of the General Partner are hereby authorized to make such clarifying and conforming changes as they deem necessary or appropriate, and to interpret the Agreement, to give effect to the intent and purposes of this Amendment. This Amendment shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

GENERAL PARTNER:

AMERICA FIRST CAPITAL ASSOCIATES LIMITED
PARTNERSHIP TWO

By: Greystone AF Manager LLC, its General Partner

By: /s/ Curtis A. Pollock

Name: Curtis A. Pollock

Title: Vice President

SCHEDULE A

GENERAL PARTNER:

America First Capital Associates Limited Partnership Two \$ 4,996
1004 Farnam Street, Suite 400
Omaha, NE 68102

INITIAL LIMITED PARTNER:

Greystone ILP, Inc. \$ 72,644,126
152 West 57th Street, 60th Floor
New York, NY 10019

America First Multifamily Investors, L.P.
Code of Business Conduct and Ethics

Effective as of September 10, 2019

This Code of Business Conduct and Ethics (“Code of Conduct”) sets forth basic principles to guide America First Multifamily Investors, L.P. (the “Partnership”), and all personnel associated with America First Capital Associates Limited Partnership Two (the “General Partner”) or Greystone AF Manager LLC (“Greystone Manager”) who work on behalf of the Partnership (individually, “you”, and collectively, “ATAX Personnel”), in their conduct of the business and affairs of the Partnership.

The Partnership strives to conduct its business in accordance with the highest ethical standards and in compliance with all applicable governmental laws, rules and regulations. ATAX Personnel must and should act at all times in an honest and ethical manner in connection with their service to the Partnership.

This Code of Conduct is intended to meet the requirements for a code of ethics under Section 406 of the Sarbanes-Oxley Act of 2002, under Item 406 of Regulation S-K, and for a code of conduct under the listing rules of the Nasdaq Stock Market (“Nasdaq”). Any questions about how to interpret this Code of Conduct should be raised with the Partnership’s compliance officer (the “Compliance Officer”). Craig S. Allen, the Partnership’s Chief Financial Officer (“CFO”), has been designated as the Compliance Officer. He may be reached by telephone at 402-930-3018 or by e-mail at callen@ataxfund.com.

Compliance with Applicable Laws

The Partnership is committed to conducting its business in strict compliance with all applicable governmental laws, rules and regulations, including laws, rules and regulations related to securities, labor, employment and workplace safety matters. All ATAX Personnel are expected at all times to conduct their activities on behalf of the Partnership in accordance with this principle. Any violation of applicable laws, rules or regulations by ATAX Personnel should be reported immediately to an officer of the Partnership or reported in accordance with the Partnership’s *Compliance Reporting Policy*. ATAX Personnel should seek guidance whenever they are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

Fair Dealing

ATAX Personnel should deal fairly with all counterparties, vendors, competitors, other ATAX Personnel and anyone else with whom he or she has contact in the course of performing his or her duties at all times. It is the obligation of ATAX Personnel to conduct business in a manner that avoids even the appearance of ethical or legal impropriety and is consistent with all applicable laws and regulations. In the course of business dealings on behalf of the Partnership, ATAX Personnel should not take advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or unethical business practice.

Dealings with the Press and Communications with the Public

The Partnership's Chief Executive Officer ("CEO") and CFO are the Partnership's principal public spokespersons. If someone outside the Partnership asks questions or requests information regarding the Partnership, its business or financial results, ATAX Personnel should not respond. All requests for information from reporters, securities analysts, unitholders or the general public must be referred to the CEO and CFO, who will handle the request.

Conflicts of Interest

All ATAX Personnel should be scrupulous in avoiding conflicts of interest with regard to the Partnership's interests. A conflict of interest occurs when an individual's private interests interferes, or even appears to interfere, in any way with the interests of the Partnership as a whole. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Partnership work objectively and effectively. A conflict of interest could also arise if you (or a member of your family) were to receive improper benefits as a result of your position in the Partnership, whether received from the Partnership or a third party.

Conflicts of interest may not always be evident, and ATAX Personnel should consult with the CEO or CFO if there is uncertainty about any situation. Prompt and full disclosure with senior management is always the correct first step in dealing with any potential conflict of interest.

You may not enter into a business relationship on the Partnership's behalf with an immediate family member or with a company that you or an immediate family member has a substantial financial interest in unless the relationship is disclosed to and approved in advance by the Partnership's Compliance Officer or, if you are a member of the Board of Managers or an officer of the Partnership, disclosed to and approved in advance by the Audit Committee. Immediate family members include your spouse, grandparents, parents, siblings, children, grandchildren, aunts, uncles, nephews and nieces.

The Partnership will not make any loans to, or guarantee any personal loans of, ATAX Personnel or their family members.

Business Gifts and Entertainment

ATAX Personnel who deal with the Partnership's lenders, suppliers, bankers, financial advisers, brokers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, you should never receive a payment or anything of value in exchange for a decision involving the Partnership's business. Similarly, you should never offer anything of value to government officials or others to obtain a particular result for the Partnership. Bribery, kickbacks or other improper payments have no place in the Partnership's business and are strictly prohibited.

The Partnership recognizes exceptions for token gifts, which are not excessive in value or are consistent with customary business practices, and customary and appropriate business entertainment when a clear business purpose is involved. If you are in doubt about the policy's application, you should consult the Compliance Officer.

Confidentiality

One of the Partnership's most important assets is its confidential company information. The Partnership's legal obligations and its competitive position require that this information remain confidential.

Confidential information relating to the Partnership's financial performance (such as quarterly financial results of the Partnership) or other transactions or events can have a significant impact on the value of the Partnership's securities. Premature or improper disclosure of such information may expose both the Partnership and the individual involved to severe civil and criminal penalties.

ATAX Personnel must not disclose confidential information to anyone outside the Partnership without proper authorization. Even within the Partnership, confidential information should be discussed only with those who have a need to know the information. The obligation of ATAX Personnel to safeguard confidential information continues even after they are no longer associated with the Partnership.

The same rules apply to confidential information relating to other companies with which the Partnership does business. In the ordinary course of business, ATAX Personnel may have access to confidential information relating to other companies. This might include material non-public information that could affect the value of the securities of the other companies. ATAX Personnel who learn material non-public information about counterparties, investors, investment opportunities or competitors through their work at the Partnership must keep it confidential and must not trade in the securities of the companies.

The Partnership has adopted an *Insider Trading Policy* regarding the use of confidential information in connection with trading in securities. You should become familiar with this policy and its required procedures. If you have any questions regarding trading in the Partnership's securities or on the basis of confidential information, you should contact the Compliance Officer.

Corporate Boards

Members of a board of directors, board of managers, or its equivalent have access to confidential, proprietary and sensitive information about that company and owe duties to that company. If you are invited to serve as a board member of another organization, the Partnership must take safeguards to shield both you and the Partnership from even the appearance of impropriety. For that reason, any ATAX Personnel invited to join the board of another organization (including a nonprofit or other charitable organization) must obtain the prior written approval of the Compliance Officer before accepting the position.

A member of the Board of Managers who is invited to serve on the board of directors of another organization should promptly notify the Chairman of the Board and the Compliance Officer.

Protection and Proper Use of Partnership Assets

All ATAX Personnel should protect the Partnership's assets and ensure their efficient use. Partnership assets should be used only for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Partnership's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation to the Compliance Officer.

ATAX Personnel are prohibited from (a) taking for their personal benefit (or for the benefit of friends or immediate family members) opportunities that are discovered through the use of Partnership assets, property, information or position; (b) using Partnership property, information, or position for personal gain (including gain of friends or immediate family members); or (c) competing with the Partnership. ATAX Personnel owe a duty of loyalty to the Partnership to advance its legitimate interests when the opportunity to do so arises.

The obligation of ATAX Personnel to protect the Partnership's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Partnership policy. It could also be illegal and result in civil or even criminal penalties.

Compliance with Federal Securities Laws, Rules and Regulations

As a publicly traded partnership with beneficial unit certificates (BUCs) listed on Nasdaq, the Partnership is subject to regulation by the U.S. Securities and Exchange Commission (the "SEC") and Nasdaq, and compliance with Federal securities laws and regulations, as well as state and local laws, and the Partnership insists on strict compliance with these laws and regulations. In addition, all ATAX Personnel are required to comply with the Partnership's *Insider Trading Policy*.

ATAX Personnel who are subject to the filing requirements of Section 16(a) of the Securities Exchange Act of 1934 for reporting transactions in the Partnership's BUCs must strictly comply with the timing requirements and notify the Partnership's Chief Financial Officer of all transactions dealing with the Partnership's BUCs. These reporting persons are also subject to pre-clearance and other procedures under the Partnership's *Insider Trading Policy*.

Financial Reporting and Accuracy of Partnership Records

The Partnership is required by law to make full, fair, accurate, timely and understandable disclosure in the reports and documents that the Partnership files with or submits to the SEC and in all of its other public communications.

In order for the Partnership to comply with its public disclosure obligations, it has adopted the following principles:

- Business transactions must be properly authorized and be completely and accurately recorded on the Partnership's books and records in accordance with generally accepted accounting practices.
- ATAX Personnel must help to maintain the integrity of the Partnership's record keeping and reporting systems and is responsible for maintaining complete and accurate records, accounting entries and classifications.
- ATAX Personnel are expected to comply fully and accurately with all audits, requests for special record keeping or retention of documents, or other requests from or on behalf of the Partnership's auditors or the Chief Financial Officer.

The Partnership strives to comply with all financial reporting and accounting regulations applicable to the Partnership. ATAX Personnel who have concerns or complaints regarding accounting or auditing matters or procedures involving the Partnership are encouraged to submit those concerns or complaints to the Audit Committee of the Board of Managers. The Audit Committee will, consistent with its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially and investigate the concerns appropriately. These submissions may be directed to the attention of the Audit Committee Chair, or any member of the Audit Committee. *See the Partnership's Compliance Reporting Policy.*

Discrimination and Harassment

The Partnership is firmly committed to providing equal opportunity in all aspects of employment and will not permit illegal discrimination or harassment of any kind. You are encouraged to report any acts of harassment or discrimination to the Chief Executive Officer or the Compliance Officer or in accordance with the Partnership's *Compliance Reporting Policy.*

Reporting Illegal or Unethical Behavior

The Partnership encourages ATAX Personnel to consult with supervisors, managers or other appropriate personnel about observed illegal or unethical behavior (especially when in doubt about the best course of action in a particular situation). ATAX Personnel should report actual and suspected violations of laws, rules, regulations or violations of this Code of Conduct to appropriate personnel. If you do not believe it appropriate or are not comfortable approaching your supervisor about your concerns, then you may contact any member of the Audit Committee. If your concerns require confidentiality, then confidentiality will be protected, subject to applicable law, regulation or legal proceedings. Retaliation of any kind by any ATAX Personnel against good faith reports or complaints of violations of this Code of Conduct or other illegal or unethical conduct is not permitted. *See the Partnership's Compliance Reporting Policy.*

Discipline

Failure to follow this Code of Conduct can have substantial consequences. In the case of a violation of this Code of Conduct by a person other than a member of the Board of Managers or the Partnership's executive officers, the supervisor of such person will recommend to the appropriate Executive Officer which preventative or disciplinary action is deemed appropriate. In the case of a violation of this Code of Conduct by a member of the Board of Managers or the Partnership's executive officers, the Board of Managers or the Audit Committee will take such preventative or disciplinary action as it deems appropriate. Preventative or disciplinary action may include but is not limited to, reassignment, demotion, termination, and in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Waivers of the Corporate Code of Conduct

Any waiver of this Code of Conduct for executive officers of the Partnership or members of the Board of Managers may be made only by the Board of Managers or a Board committee and will be promptly disclosed as required by law or by SEC or Nasdaq regulations or rules. Waivers of this Code of Conduct for a non-officer employee may be made by the CEO or the Compliance Officer and only upon the employee making full disclosure in advance of the initiation or continuation of the conduct in question. This Code of Conduct may be amended or modified at any time by the Board of Managers.

Acknowledgement

All ATAX Personnel will be required annually to affirm that they have read and understood this Code of Conduct, that they are in compliance with the Code of Conduct, and that they will continue to abide by this Code of Conduct.

**AMENDMENT NO. 1
TO THE AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
2015 EQUITY INCENTIVE PLAN**

Pursuant to rights reserved under Section 7 of the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the “**Plan**”), the Board of Managers of Burlington Capital LLC hereby amends the Plan as follows.

1. Section 1 of the Plan is hereby amended and restated in its entirety to read as follows:

“Section 1. **Purpose of the Plan.** The America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the “**Plan**”) is intended to promote the interests of America First Multifamily Investors, L.P. (the “**Partnership**”) and the Company and their Affiliates (as defined below), including America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the “**General Partner**”), which is the general partner of the Partnership, by providing to Employees and/or Managers incentive compensation awards based on Units (as defined below) to encourage superior performance. The Plan is also contemplated to enhance the ability of the Company and its Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and its subsidiaries and to encourage them to devote their best efforts to advancing the business of the Partnership and its subsidiaries.”

2. The definition of “Company” in Section 2 of the Plan is hereby amended and restated in its entirety to read as follows:

““**Company**” means Greystone AF Manager LLC, a Delaware limited liability company.”

3. All other terms and provisions of the Plan shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment No. 1 to the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan is executed to be effective as of September 10, 2019.

Burlington Capital Group LLC

By: /s/ Lisa Y. Roskens
Name: Lisa Y. Roskens
Title: Chief Executive Officer



PRESS RELEASE

**Burlington Capital LLC and Subsidiary Complete Sale of
AFCA 2 Partnership Interests to Greystone**

Omaha, NE and New York, NY (September 11, 2019) – Burlington Capital, LLC (“Burlington Capital”) and Greystone & Co., Inc. (together with its affiliates, “Greystone”), today jointly announced they have successfully completed the previously announced sale by Burlington Capital and one of its subsidiaries interests in America First Capital Associates Limited Partnership Two (“AFCA 2”) to Greystone. AFCA 2 is the general partner of America First Multifamily Investors, L.P. (Nasdaq: ATAX), a publicly traded limited partnership.

“We are excited to announce the completion of this important milestone for our company,” said Lisa Y. Roskens, Chairman and CEO of Burlington Capital. “It is rare when you can find a company like Greystone that values your people, your business and your investors in the same way.”

“We are thrilled to welcome the ATAX management team to the Greystone family, and are confident that our synergies and combined areas of expertise will benefit ATAX clients and investors alike,” said Steve Rosenberg, founder and CEO, Greystone.

“With the completion of this transaction, Burlington Capital will continue to develop new and unique opportunities that join together private, institutional and public fund partners,” said Roskens.

About Burlington Capital

Founded in 1984 by Michael B. Yanney, Burlington Capital (www.burlingtoncapital.com) is an Omaha-based investment firm successfully managed by an entrepreneurial team led by Chairman and CEO Lisa Yanney Roskens. Burlington Capital creates and pursues innovative business ventures through its experience, knowledge and relationships in the areas of multifamily real estate, international agribusiness and financial services. Built on a **Tradition of Trust**, the company’s vision is to seek opportunities with an entrepreneurial spirit.

About Greystone

Greystone is a real estate lending, investment, and advisory company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors. Greystone’s range of services includes commercial lending across a variety of platforms such as Fannie Mae, Freddie Mac, CMBS, FHA, USDA, bridge and proprietary loan products. Loans are offered through Greystone Servicing Company LLC, Greystone Funding Company LLC and/or other Greystone affiliates.

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. (the “Partnership”) was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds.

Safe Harbor Statement

Information contained in this press release contains “forward-looking statements,” which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, statements about the expected benefits of the transaction, objectives and anticipated financial and operating results of ATAX, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by ATAX with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2018. ATAX disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information, contact

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