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The Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of issuance, at par plus the interest accrued on the principal amount being redeemed to the date fixed for redemption. The District may select the bonds to be redeemed for such optional redemption in its sole discretion.

[Bonds maturing as term bonds on December 15, 20\_\_ shall be redeemed, in part, prior to their stated maturity, on December 15, 20\_\_ and on December 15 of each year thereafter and shall be paid at final maturity, with such mandatory redemptions and payment at maturity to be for the dates and in the amounts set forth below.

Date of Redemption –	
<u>December 15,</u>	<u>Amount to be Redeemed</u>
	\$]

Notice of redemption shall be given by mail to the registered owner of any bond to be redeemed in the manner specified in the Resolution. Individual bonds may be redeemed in part but only in the amount of \$5,000 or integral multiples thereof. Bonds redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new bond, of like maturity and interest rate, evidencing the unredeemed principal thereof.

This bond is transferable by the registered owner or such owner’s attorney duly authorized in writing at the Designated Office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the Resolution, subject to the limitations therein prescribed. The District, the Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the date for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the Designated Office of the

Paying Agent and Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of this District, including this bond, does not exceed any limitation imposed by law. The District agrees that it shall cause to be levied and collected annually a special levy of taxes, subject to the limitation set forth in Section 2-3226.10, on all the taxable property in said District for the purpose of paying and sufficient to pay the principal of and interest on this bond and all other obligations issued pursuant to Section 2-3226.10 as and when such principal and interest becomes due. **THIS BOND IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM TAXES LEVIED FROM YEAR TO YEAR PURSUANT TO SECTION 2-3226.10.**

This bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar.

IN WITNESS WHEREOF, the Board of Directors of the District has caused this bond to be executed on behalf of the District with the facsimile signatures of the Chairperson and the Secretary of said Board, all as of the date of original issue shown above.

PAPIO-MISSOURI RIVER NATURAL  
RESOURCES DISTRICT, IN THE STATE OF  
NEBRASKA

ATTEST:

\_\_\_\_\_  
(facsimile)  
Chairperson

\_\_\_\_\_  
(facsimile)  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds authorized by resolution of the Board of Directors of Papio-Missouri River Natural Resources District, in the State of Nebraska, as described in the foregoing bond.

\_\_\_\_\_, Paying Agent and  
Registrar

By \_\_\_\_\_ (Sample – Do Not Sign)  
Authorized Signature

**(FORM OF ASSIGNMENT)**

For value received \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the same on the books of registration in the office of the within mentioned Paying Agent and Registrar with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
Registered Owner

Witness: \_\_\_\_\_

Note: The signature(s) of this assignment must correspond with the name(s) as written on the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

Section 8. Book-Entry System; Issuance and Sale of Bonds. Each of the Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairperson and Secretary of the Board of District. The Bonds shall be issued initially as “book-entry-only” bonds using the services of The Depository Trust Company (the “Depository”), with one typewritten bond per interest rate for each maturity being issued to the Depository. In such connection said officers are authorized to execute and deliver a letter of representations (the “Letter of Representations”) in the form required by the Depository, for and on behalf of the District (which may be in the form of a blanket letter, including any “blanket” letter previously executed and delivered by the District), which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon the issuance of the Bonds as “book-entry-only” bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a Bond from a Bond Participant while the Bonds are in book-entry form (each, a “Beneficial Owner”) with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds,

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds.

The Paying Agent and Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Bonds be delivered to the Bond Participants and/or Beneficial Owners of the Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee; or

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Bond unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this Resolution, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting Chairperson and Secretary of such Board. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. The Bonds shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar. The District's Treasurer shall maintain a record of information with respect to the Bonds as required under Section 10-140, R.R.S. Neb. 2012, as amended, and shall cause the same to be filed in the office of the Auditor of

Public Accounts of the State of Nebraska. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the Bonds, Bonds shall be delivered to D.A. Davidson & Co., as the initial purchaser thereof, upon receipt of not less than 98.9% of the principal amount of the Bonds actually issued plus accrued interest thereon to date of payment of the Bonds (or such other price as set forth in the Designation, and such purchase price may be modified by the terms of the Designation to provide for original issue premium and original issue discount). The District's Treasurer is authorized to deliver the Bonds to the Underwriter upon receipt of such purchase price plus accrued interest to date of payment. The Underwriter shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, subject to the restrictions of this resolution. The Underwriter and its agents, representatives and counsel (including Baird Holm LLP as the Underwriter's bond counsel) are hereby authorized to take such actions on behalf of the District as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository at closing. The Authorized Officers are individually authorized to execute and deliver an agreement for the purchase and sale of the Bonds to the Underwriter substantially in the form presented herewith, with such changes, modifications and completions as such Authorized Officer may approve.

Section 9. Secretary Certification. The Secretary of the District is directed to make and certify a transcript or transcripts of the proceedings of the District precedent to the issuance of said Bonds, one of which transcripts shall be delivered to the purchaser of said Bonds.

Section 10. Special Tax Levy. The Board shall cause to be levied and collected annually a special levy of taxes, pursuant to and within the limitations set forth in Section 2-3226.10 on all the taxable property in this District for the purpose of paying and sufficient to pay the principal of and interest on the Bonds and all other obligations issued under Section 2-3226.10 as and when such principal and interest becomes due. In accordance with the determinations set forth in Section 1 of this Resolution and Section 2-3226.10, such tax shall not exceed 1 cent per one hundred dollars of valuation on all the taxable property of the District in each such year.

Section 11. Refunding Bonds. The District reserves the right to issue refunding bonds and provide for the investment of the proceeds thereof for purposes of providing for the payment of principal of and interest on the Bonds in such manner as may be prescribed by law from time to time but specifically including the provisions of Section 10-142, R.R.S. Neb. 2012.

Section 12. Use of Bond Proceeds; Escrow Account. The net sale proceeds of the Bonds (along with funds of the District on hand, to the extent necessary) shall be applied to the payment and satisfaction of all of the principal of and the interest on the Refunded Bonds as called for redemption on the respective Redemption Dates. Accrued interest received from the sale of the Bonds, if any, shall be applied to pay interest first falling due on the Bonds. Expenses of issuance of the Bonds may be paid from the proceeds of the Bonds. In the event that the Bonds are issued prior to the Redemption Date and in order to satisfy the District's obligation on the Refunded Bonds, such proceeds of the Bonds (along with funds of the District on hand as may be necessary for such purpose) shall be set aside and held and invested in a special trust account which is hereby ordered established. Wells Fargo Bank, National Association (or such other party as provided in the Designation), is hereby designated to serve as the escrow agent ("Escrow Agent"), to have custody and safekeeping of the funds and investments which are to be set aside for the payment of

the Refunded Bonds as called for redemption. For purposes of governing such escrow account and the holding and application of such funds and investments, the District shall enter into a contract entitled "Escrow Agreement" (or similarly titled agreement) with the Escrow Agent. Each of the Authorized Officers are hereby authorized and directed to execute and deliver on behalf of the District said Escrow Agreement, including necessary counterparts, in substantially the form and content as presented to the meeting at which this resolution is adopted, but with such changes and modifications and completions therein as to them seem necessary, desirable, or appropriate for and on behalf of the District. Each of said Authorized Officers is further authorized to approve the investments provided for in said Escrow Agreement, and to make any necessary subscriptions for United States Treasury Securities, State and Local Government Series, or to contract for the purchase of securities in the open market. Said proceeds shall be invested in obligations of the United States Government, direct or guaranteed, including United States Treasury Securities, State and Local Government Series or held as cash in a bank depository account. To the extent that such proceeds are held in a bank depository account, such deposits shall be insured by insurance of the Federal Deposit Insurance Corporation or, to the extent not fully insured, fully collateralized in the same manner as is required for deposit of public funds. Any investment from the proceeds of the Bonds herein authorized shall mature not later than the Redemption Dates. As provided in said Escrow Agreement, the proceeds of the Bonds herein authorized (and other contributed funds of the District, if any) and investment earnings thereon shall be applied to the payment of the principal of and interest on the Refunded Bonds as the same become due on and prior to the Redemption Dates, and as called for redemption on the Redemption Dates. The District agrees that on the date of original issue of the Bonds, or as soon thereafter as practicable, it shall deposit or otherwise have on hand with the Escrow Agent, from tax levy or other available sources, funds sufficient after taking into consideration available proceeds of the Bonds and investment earnings to provide funds for all payments due on the Refunded Bonds on or before the Redemption Dates, and as called for redemption on the Redemption Dates.

Section 13. Continuing Disclosure Undertaking. In accordance with the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule") promulgated by the Securities and Exchange Commission, the District, being the only "obligated person" with respect to the Bonds, agrees that it will provide the following continuing disclosure information to the Municipal Securities Rulemaking Board (the "MSRB"):

(a) not later than seven (7) months after the end of each fiscal year of the District (the "Delivery Date"), commencing with the fiscal year ending June 30, 2021, financial and operating information generally consistent with the information set forth under the heading "MANAGEMENT'S DISCUSSION AND ANALYSIS" as shown in the District's audited financial statements ("Annual Financial Information");

(b) when and if available, audited financial statements for the District; audited financial information shall be provided in conformity with generally accepted accounting principles as presently in effect, including those applicable to governmental organizations, provided that the Board reserves the right to change accounting methods as may be determined appropriate by such Board from time to time; and

(c) in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of the holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar events of the District (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);

(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material; or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

(d) in a timely manner, notice of any failure on the part of the District to provide Annual Financial Information and the audited financial statements to the extent available not later than the Delivery Date.

The District has not undertaken to provide notice of the occurrence of any other event, except the events listed above.

The District agrees that all documents provided to the MSRB under the terms of this continuing disclosure undertaking shall be in such electronic format and accompanied by such identifying information as shall be prescribed by the MSRB. The District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information or the accounting methods in accordance with which such information is presented, to the extent necessary or appropriate in the judgment of the District, consistent with the Rule. The District agrees that such covenants are for the benefit of the registered owners of the Bonds (including Beneficial Owners) and that such covenants may be enforced by any registered owner or Beneficial Owner, provided that any such right to enforcement shall be limited to specific enforcement of such undertaking and any failure shall not constitute an event of default under the Resolution. The continuing disclosure obligations of the District, as described above, shall cease when none of the Bonds remain outstanding. The officers of the District, or any one or more of them, including the Chairperson and Vice Chairperson of the Board and the General Manager are hereby authorized to enter into a Dissemination Agreement with the Paying Agent and Registrar, in standard form, in order to promote the District's compliance with such undertaking.

Section 14. Tax Covenants. (a) The District hereby covenants to the purchaser and registered owners of the Tax-Exempt Bonds hereby authorized that it will make no use of the proceeds of said bond issue, including tax levy monies intended to be used to pay principal and interest on said Tax-Exempt Bonds, which would cause said Tax-Exempt Bonds to be arbitrage bonds within the meaning of Sections 103(b) and 148 of the Code and further covenants to comply with said Sections 103(b) and 148 and all applicable regulations thereunder throughout the term of said bond issue. The District hereby covenants with the registered owners from time to time of any Tax-Exempt Bonds hereby authorized and issued hereunder that it shall comply with all applicable provisions of the Code and with all applicable provisions of any other tax laws, and any regulations, published rulings and court decisions pursuant thereto, which relate to the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes, to the extent necessary to comply with such Code, laws, regulations, published rulings and court decisions or otherwise to preserve such exclusion,

including specifically, but without limitation, all arbitrage rebate and information reporting requirements required by the Code.

(b) In accordance with Section 148(f)(4)(C) of the Code, the District covenants that it is a governmental unit with general taxing powers; and that the Tax-Exempt Bonds are not private activity bonds as defined in Section 141 of the Code; and that ninety-five percent (95%) or more of the net proceeds of the Tax-Exempt Bonds are to be used for local governmental activities of the District. In the event the District fails or ceases to meet the foregoing covenant, the District shall take or retain experts to take all actions with respect to rebate deposits and payments required by the Code and regulations promulgated thereunder. The District hereby establishes a Rebate Fund, containing a rebate account and an earnings account, to hold funds required to be rebated to the United States pursuant to the Code and regulations.

(c) It is not expected that the proceeds of any Tax-Exempt Bonds will be used in a manner that will cause the Tax-Exempt Bonds to become “arbitrage bonds” within the meaning of the Code. The General Manager and/or Secretary of the District are authorized and directed to give an appropriate certificate on behalf of the District, on the Date of Delivery, and for inclusion in the transcript of proceedings relating thereto, setting forth the facts, estimates, circumstances, and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 148 of the Code and the regulations thereunder.

Section 15. Bonds No Longer Outstanding. The District’s obligations under this Resolution shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and said Bonds shall no longer be deemed outstanding hereunder when payment of the principal thereof plus interest thereon to the date of maturity or redemption thereof (a) shall have been made or caused to have been made in accordance with the terms thereof and hereof, or (b) shall have been provided for by depositing with the Paying Agent and Registrar, or in escrow with a national or state bank having trust powers in trust solely for such payment (i) sufficient moneys to make such payment and/or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as “Government Obligations”), in such amount and with such maturities as to principal and interest as will insure the availability of sufficient moneys to make such payment, and thereupon such Bonds shall cease to draw interest from the date of their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Resolution; provided that, with respect to any Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given or provided for. If moneys shall have been deposited in accordance with the terms hereof with the Paying Agent and Registrar or escrow agent in trust for that purpose sufficient to pay the principal of such Bonds and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment, except for payment from such deposit, shall forthwith cease, determine and be completely discharged, and all such Bonds shall no longer be considered outstanding under this Resolution.

Section 16. Official Statement Approval; General Authority. Each Authorized Officer is hereby authorized to approve and deem final a Preliminary Official Statement pertaining to the issuance of the Bonds. Each Authorized Officer is further hereby authorized to approve a final Official Statement on behalf of the District. The District agrees to deliver to the Underwriter as many copies of the Official Statement as the Underwriter shall reasonably request as necessary to

comply with paragraph (b)(3) of Rule. Each of the Authorized Officers is hereby authorized to execute and deliver any and all certificates and documents and to take any and all actions determined appropriate in connection with the issuance and sale of the Bonds.

Section 17. Post-Issuance Compliance Policies. In order to promote compliance with certain federal tax and securities laws relating to the Tax-Exempt Bonds herein authorized (as well as other outstanding bonds) the policy and procedures attached hereto as Exhibit A (the “Post-Issuance Compliance Policy and Procedures”) are hereby adopted and approved in all respects. To the extent that there is any inconsistency between the attached Post-Issuance Compliance Policy and Procedures and any similar policy or procedures previously adopted and approved, the Post-Issuance Compliance Policy and Procedures shall control.

Section 18. Effectiveness. This Resolution shall be in force and take effect as provided by law.

ADOPTED this 13<sup>th</sup> day of August, 2020.

PAPIO-MISSOURI RIVER NATURAL  
RESOURCES DISTRICT, IN THE STATE OF  
NEBRASKA

By: \_\_\_\_\_

Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

EXHIBIT A  
POST ISSUANCE COMPLIANCE POLICY AND PROCEDURES

**Policy and Procedures  
Federal Tax Law and Disclosure Requirements for  
Tax-Exempt Bonds and other Federally Tax-Advantaged Bonds**

**ISSUER NAME:** PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT

**COMPLIANCE OFFICER (BY TITLE):** General Manager

**POLICY**

It is the policy of the Issuer identified above (the “Issuer”) to comply with all Federal tax requirements and securities law continuing disclosure obligations for its obligations issued as tax-exempt bonds and other federally tax-advantaged bonds.

**PROCEDURES**

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Compliance Officer identified above (the “Compliance Officer”). To the extent more than one person has been delegated specific responsibilities, the Compliance Officer shall be responsible for ensuring coordination of all compliance review efforts.

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for issuers of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond>, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website [“EMMA”] at <http://www.emma.msrb.org>, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the Issuer’s annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the “Bond Documents”) shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding bond issue:

- (a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the “Authorizing Proceedings”),
- (b) the tax documentation associated with each bond issue, which may include some or all of the following (the “Tax Documents”):

- (i) covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
  - (ii) Form 8038 series filed with the Internal Revenue Service;
  - (iii) tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;
  - (iv) covenants, agreements, instructions or memoranda with respect to rebate or private use;
  - (v) any reports from rebate analysts received as a result of prior compliance review or evaluation efforts; and
  - (vi) any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.
- (c) the Issuer's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the "Continuing Disclosure Obligations"), and
- (d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer's bonds or relating to the Issuer's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of bond proceeds shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents, and (c) that any mandatory redemptions from excess bond proceeds are timely made if required under the Authorizing Proceedings and Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Expectations and covenants contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Bond-financed properties shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and bond counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of bond-financed property, sponsored research agreements, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the bond-financed property, (b) all proposed agreements which would result in disposal of any bond-financed property, and (c) all proposed uses of bond-financed property which were not anticipated at the time the bonds were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each bond issue shall be evaluated (a) to ensure timely compliance with any annual disclosure

requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each bond issue shall be kept for the life of the indebtedness associated with such bond issue (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the Issuer with respect to the series of bonds to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the Issuer’s counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The Issuer is aware of (a) the Voluntary Closing Agreement Program (known as “VCAP”) operated by the Internal Revenue Service which allows issuers under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to issuers of certain bonds under Section 1.141-12 of the Income Tax Regulations for private use of bond financed property which was not expected at the time the bonds were issued.

The General Manager reminded the Board that per Nebraska State Statutes, 8 yea votes are needed in order for this resolution to pass. The following individual addressed the Board:

- Paul Grieger, D.A. Davidson, 450 Regency Parkway, Omaha, NE

Roll call vote was held on the motion. The motion carried on a vote of 10-yea.

Voting Yea	-	Begley, Bradley, Conley, Fowler, Gruenewald, Japp, McCormick, Sopinski, Tesar, Thompson
Voting Nay	-	None
Abstaining	-	None
Excused Absence	-	Wiese
Absent	-	Wiese

•• **MOTION NO. 14:** It was moved by Director Tesar that the following recommendation be adopted:

*FEL Recommendation #2:* FY 2021 Budget Draft 2: Recommendation that the FY 2021 draft budget be forwarded for review at the September 10, 2020, Budget Hearing with the provision that the General Manager be authorized to make necessary adjustments once final figures are available to achieve compliance of state statutes regarding the lid.

Director Gruenewald read an opinion into the record. His written opinion is attached to the file copy of these minutes. Several Directors inquired to the District’s arrangement with SilverStone

Group when conducting the market analyses. Director Japp updated the Board on a report he received from Kiplinger and commented on the Tax Levy. General Manager Winkler addressed his questions. Director McCormick commented that because of the economic impact from the pandemic, the flood events of 2019, and low interest rates, now is the time to do these projects and allow the economy to prosper. Comments were concurred by Director Sopinski. There was additional discussion by Directors.

***Amended Motion:*** It was moved by Director Gruenewald and seconded by Director Japp to amend the FY 2021 Budget reducing \$72,000 for Professional Services under the Information and Education accounts.

Director Japp asked if this is an on-going item on the budget. The General Manager explained the need for the Information and Education Professional Services that staff doesn't have the level of expertise to provide.

Roll call vote was held on the amended motion. The amended motion failed on a vote of 1-yea and 9-nay.

Voting Yea	-	Gruenewald
Voting Nay	-	Begley, Bradley, Conley, Fowler, Japp, McCormick, Sopinski, Tesar, Thompson
Abstaining	-	None
Excused Absence	-	Wiese
Absent	-	Wiese

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$3,045,083 from the Floodway Purchase Program account. Motion failed for lack of a second.

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$17,665,000 from the Missouri River Levee Certification account. Motion failed for lack of a second.

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$262,000 from the Rumsey Station and Rumsey West account. Motion failed for lack of a second.

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$1,970,000 from the Glacier Creek Mitigation account. Motion failed for lack of a second.

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating the cash on hand carry over from the Watershed Administration account. Motion was called out of order by the Chairperson.

***Amended Motion:*** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$2,405,000 from the WP-6 Regional

Detention Structure account. Motion failed for lack of a second.

**Amended Motion:** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$2,805,000 from the WP-7 Regional Detention Structure account. Motion failed for lack of a second.

**Amended Motion:** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$5,020,000 from the WP-1 Regional Detention Structure account. Motion failed for lack of a second.

**Amended Motion:** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$3,610,000 from the WP-2 Regional Detention Structure account. Motion failed for lack of a second.

**Amended Motion:** It was moved by Director Gruenewald to amend the FY 2021 Budget by eliminating \$442,000 from the WP-4 Regional Detention Structure account. Motion failed for lack of a second.

**Call the Question** It was moved by Director Sopinski and seconded by Director McCormick to call the question and cease debate.

Roll call vote was held on the motion to call the question. The motion carried on a vote of 9-yea and 1-nay.

Voting Yea	-	Begley, Bradley, Conley, Fowler, Japp, McCormick, Sopinski, Tesar, Thompson
Voting Nay	-	Gruenewald
Abstaining	-	None
Excused Absence	-	Wiese
Absent	-	Wiese

Roll call vote was held on the original motion to approve draft 2 of the FY 2021 Budget. The motion carried on a vote of 8-yea and 2-nay.

Voting Yea	-	Begley, Bradley, Conley, Fowler, McCormick, Sopinski, Tesar, Thompson
Voting Nay	-	Gruenewald, Japp
Abstaining	-	None
Excused Absence	-	Wiese
Absent	-	Wiese

Director Tesar briefed the Land Acquisition for West Papillion Regional Basin Number 1 (WP1) failed in Subcommittee. No action was taken by the Board.

•• **MOTION NO. 15:** It was moved by Director Tesar that the following recommendation be adopted:

**FEL Recommendation #3:** Legal Action on Temporary Access Agreement at Zorinsky Basin

#2: Recommendation that the General Manager be authorized to pursue legal action to enforce the terms of the Temporary Construction Easement Agreement with Skrupa Investment Company, Inc., subject to such other terms and conditions deemed necessary by the General Manager and approval as to form by District Legal Counsel.

Roll call vote was held on the motion. The motion carried on a vote of 9-yea and 1-nay.

Voting Yea - Begley, Bradley, Conley, Fowler, Japp, McCormick, Sopinski, Tesar, Thompson  
Voting Nay - Gruenewald  
Abstaining - None  
Excused Absence - Wiese  
Absent - Wiese

**TREASURER'S REPORT:**

- **MOTION NO. 16:** It was moved by Director Fowler and seconded by Director Conley that the following resolution be adopted:

BE IT RESOLVED that the Treasurer is authorized to expend general funds to pay: (1) claims listed in the July, 2020, financial report; and, (2) any claims made prior to the next Board meeting for (a) earned salaries of District employees, (b) withholding taxes, (c) social security payments, (d) retirement program contributions, (e) utilities, (f) registration fees and expenses for upcoming meetings and conferences, (g) certified completed CAP and Special Project Area applications, (h) invoices which offer a credit or discount for payment made prior to the next Board meeting, (i) postage, and, (j) building and grounds contract expenses.

BE IT FURTHER RESOLVED that the Treasurer is authorized to pay, from the respective operating accounts of the Dakota County, Thurston County and Washington County Rural Water Supply System, the Elkhorn River Bank Stabilization Project, the Elkhorn Breakout Project, the Elk/Pigeon Creek Drainage Project, the Western Sarpy Drainage District, the Papillion Creek Watershed Partnership, and the Southern Sarpy Watershed Partnership project bills listed on the July, 2020, financial report, and future claims for project utilities.

BE IT FURTHER RESOLVED that the financial reports be affixed to and made a part of the minutes.

Roll call vote was held on motion. The motion carried on a vote of 9-yea and 1-nay.

Voting Yea - Begley, Bradley, Conley, Fowler, Japp, McCormick, Sopinski, Tesar, Thompson

Voting Nay - Gruenewald  
Abstaining - None  
Excused Absence - Wiese  
Absent - Wiese

**LEGAL UPDATE:** Brent Meyer, District Legal Counsel, stated he had nothing to report.

**CHAIRPERSON’S REPORT:** Chairperson Thompson informed the Board that the September Board meeting that has traditionally been held at the Dakota City Service Center will be held at the Omaha office this year. He also gave an update on the history of District trails and summarized the NEAT agreement with MAPA. He said that Eric Williams will be presenting a Trails Master Plan that will allow for public input sometime this fall.

**GENERAL MANAGER'S REPORT:** GM Winkler reviewed his report with the Board and noted that the report had been posted to the website.

**INFORMATIONAL ITEMS:**

A. Future Meetings:

August 27, 2020	Papillion Creek Watershed Partnership Meeting, 10:00 a.m. at NRC
September 7, 2020	Labor Day Holiday – P-MRNRD Offices Closed
September 8, 2020	P-MRNRD Subcommittee Meetings, 4:00 PM, at NRC
September 10, 2020	P-MRNRD Board of Directors Meeting, 4:00 PM, at NRC
September 12, 2020	World O! Water (Virtual Event – will be posted on WO!W website & Facebook page), noon to 4:00 PM
September 24, 2020	Papillion Creek Watershed Partnership Meeting, 10:00 AM, at NRC
September 28-29, 2020	NARD Annual Conference, Kearney, NE

B. Next Meeting – The next scheduled meeting of the P-MRNRD Board of Directors will be held on September 10, 2020 at the NRC.

**ADJOURNMENT:** Being no further business, the Chairperson declared that the meeting was adjourned at 5:41 p.m.

**NOTE:** These minutes reflect the actions and votes taken at the August 13, 2020, Board of Directors Meeting of the Papio-Missouri River Natural Resources District and are not an official transcript of the meeting. The audio cast of this meeting can be found on our website at [www.papionrd.org](http://www.papionrd.org).

I, the undersigned, Secretary of the Papio-Missouri River Natural Resources District, hereby certify that the foregoing are true and correct minutes of a meeting of the Board of Directors of the District held on August 13, 2020, that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the District; that such subjects were contained in said agenda at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the minutes were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; and, that all news media requesting notification of the meeting of said body were provided advance notification of the time and place of said meeting.

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Richard Tesar  
District Secretary