



**Papio-Missouri River Natural Resources District
Board of Directors Meeting
Suggested Resolutions/Recommendations
June 8, 2023**

***Agenda Item 4 - Agenda**

BE IT RESOLVED that the agenda be adopted.

***Agenda Item 5 – Consent Agenda**

BE IT RESOLVED that the following resolutions on the consent agenda are hereby adopted.

Agenda Item 3.A.:

BE IT RESOLVED that the absences of the following Director(s) from the June 8, 2023, Board of Director Meeting is excused:

Phil Davidson.

Agenda Item 7.A.:

BE IT RESOLVED that the May 11, 2023, Papio-Missouri River NRD Board Meeting minutes are approved as printed.

***Agenda Item 9.A. – Programs, Projects and Operations Subcommittee**

BE IT RESOLVED that the minutes of the June 6, 2023, meeting of the Programs, Projects and Operations Subcommittee are accepted, incorporated in these minutes, and the following recommendation(s) of the Subcommittee are hereby adopted and approved.

1. Southern Sarpy Watershed Partnership Presentation: This item was a presentation. No action was taken by the Subcommittee.

2. Lower Platte Weed Management Agency Bids: Recommendation that the General Manager be authorized to execute a contract with Hexagon Helicopters Inc., for the aerial application of herbicide by helicopter for the following contract unit prices: Aerial Herbicide Application \$2,150 per hour; Habitat Herbicide \$125 per gallon; Arsenal Herbicide \$125 per gallon; Polaris Herbicide \$135 per gallon; Aquatic Glyphosate \$48 per gallon; Mobilization \$0 lump sum; and Aerial Survey \$1,200 per hour, subject to changes deemed necessary by the General Manager and approval as to form by District Legal Counsel.

***Agenda Item 9.B. – Finance, Expenditure and Legal Subcommittee**

BE IT RESOLVED that the minutes of the June 8, 2023, meeting of the Finance, Expenditure and Legal Subcommittee are accepted, incorporated in these minutes, and the following recommendation(s) of the Subcommittee are hereby adopted and approved.

1. Refinancing of Series 2019-2020 Flood Control and Water Quality Enhancement Bonds:
Recommendation that the following Resolution be adopted:

RESOLUTION

SERIES 2023 BONDS REFUNDING (BY PURCHASING TENDERED BONDS PURSUANT TO AN INVITATION TO TENDER) CERTAIN TAXABLE SERIES 2019 BONDS AND TAXABLE SERIES 2020 BONDS

BE IT RESOLVED BY THE BOARD OF DIRECTORS (THE "BOARD") OF PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT (THE "DISTRICT"), IN THE STATE OF NEBRASKA, as follows:

Section 1. Findings and Determinations. The Board hereby finds and determines:

(a) That this District is duly organized as a natural resources district under Chapter 2, Article 32, Reissue Revised Statutes of Nebraska, 2012, as amended (the "Act") encompassing a city of the metropolitan class;

(b) The District is permitted, pursuant to 2-3226.10 of the Act ("Section 2-3226.10"), to levy a tax of not to exceed 1 cent per one hundred dollars of taxable valuation on all the taxable property of the District for the purposes of paying principal and interest on the bonds herein authorized and that such tax, when collected, will be sufficient to pay the principal of and interest on the bonds of this issue, as well as all other bonds issued pursuant to Section 2-3226.10, as and when the same become due. The 2022-2023 assessed valuation of all taxable property located in the District is \$86,846,763,094. A levy of one cents (\$0.01) per one hundred dollars of such taxable valuation is \$8,684,676.

(c) Pursuant to and in accordance with all of the requirements and limitations of the Act, particularly including Sections 2-3226.10 and 2-3226.11 thereof, the District previously issued its:

(i) Flood Protection and Water Quality Enhancement Refunding Bonds, Taxable Series 2019, presently outstanding in the principal amount of \$31,255,000 (the "Outstanding 2019 Bonds") under a Resolution adopted by the Board on August 8, 2019 (the "2019 Resolution") and such Outstanding 2019 Bonds were issued to refund and defease a portion of the District's Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2015, dated June 16, 2015, and to refund and defease a portion of the District's outstanding Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2017, dated June 15, 2017, and

(ii) Flood Protection and Water Quality Enhancement Refunding Bonds, Taxable Series 2020, presently outstanding in the principal amount of \$18,750,000 (the "Outstanding 2020 Bonds") under a Resolution adopted by the Board on August 13, 2020 (the "2020 Resolution") and such Outstanding 2020 Bonds were issued to refund

and defease a portion of the District's Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2017, dated June 15, 2017, and to refund and defease a portion of the District's Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2018, dated January 5, 2018.

(d) That since the issuance of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds, the market value of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds has declined such that the District can effect a savings by making a tender offer (the "Tender Offer") for some or all of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds, with the District retaining the right to purchase, at its discretion, some or all of the Outstanding 2019 Bonds and Outstanding 2020 Bonds tendered by bondholders (the tendered bonds purchased by the District, the "Tendered Bonds"), the purchase of which is to be financed with the proceeds of refunding bonds of the District;

(e) For the reasons set forth in this Section 1, it is necessary and advisable for the District to issue its Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2023, in the aggregate principal amount of not to exceed \$55,000,000 (the "2023 Refunding Bonds") pursuant to the Act for the purpose of purchasing some or all, at the District's sole discretion, of the Outstanding 2019 Bonds and/or the Outstanding 2020 Bonds tendered for purchase pursuant to the Tender Offer.

Section 2. Authorization of Tender Offer; Appointment of Dealer Manager and Information Agent. The District is hereby authorized to commence a Tender Offer of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds and select for purchase such principal amounts, maturities, and at such price to be determined by the Chairperson, Vice Chairperson, Treasurer or the General Manager (each, an "Authorized Officer") pursuant to the terms of the invitation to tender and one or more pricing notices (collectively, the "Invitation to Tender"). The Authorized Officers (or any one of them) are hereby authorized to approve, execute, and deliver the Invitation to Tender, and any supplement and amendment thereto, with such Invitation to Tender to be in a form agreed upon by D.A. Davidson & Co., as dealer manager (the "Dealer Manager"). The Dealer Manager is hereby authorized to distribute the Invitation to Tender, including any amendment or supplement thereto, to all of the holders of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds. The Authorized Officers (or any one of them) are hereby authorized to approve, execute and deliver a dealer management agreement (the "Dealer Manager Agreement") between the District and the Dealer Manager in connection with the Tender Offer. The engagement, appointment and designation of Globic Advisors Inc. as the information agent and tender agent (the "Information Agent") in connection with the Tender Offer is hereby approved. The Authorized Officers (or any one of them) are further authorized, empowered and directed to retain and appoint such legal or financial advisors, depositories, solicitation agents, transfer agents, exchange agents, information agents, public relations firms, forwarding agents, nominees, registrars and any other necessary agents, consultants, advisors or experts in connection with the Tender Offer and related transactions, and any such retentions or appointments hereafter made are hereby approved. Each of the Authorized Officers is hereby authorized to take any and all actions as any of them may deem necessary and appropriate to effectuate the purchase of the Tendered Bonds and consummate the Tender Offer.

Section 3. Authorization of 2023 Refunding Bonds. The 2023 Refunding Bonds are hereby authorized to be issued as negotiable bonds of this District in the aggregate principal amount of not to exceed Fifty-Five Million Dollars (\$55,000,000) on a tax-exempt basis. The 2023 Refunding

Bonds are to be issued as obligations of the District and designated as the District's "Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2023," with said 2023 Refunding Bonds to bear interest at the rates per annum and mature in such amounts and on such dates as shall be determined in a written designation (the "Designation") signed by an Authorized Officer on behalf of the Board and which may be agreed to by D.A. Davidson & Co., as underwriter for the 2023 Refunding Bonds (the "Underwriter"), which Designation may also determine or modify the principal amount for each maturity of the 2023 Refunding Bonds, redemption provisions (if any), and pricing terms as set forth in Section 9 below, all within the following limitations:

- (a) the aggregate principal amount of the 2023 Refunding Bonds shall not exceed \$55,000,000;
- (b) the 2023 Refunding Bonds shall bear interest at such rates per annum so that debt service payable on the 2023 Refunding Bonds provides at least a net present value savings to the District over the debt service payable on the Tendered Bonds in an amount satisfactory to the Board (the execution of the Designation by an Authorized Officer shall be conclusive evidence that such net present value savings is satisfactory to the Board);
- (c) the longest maturity of the 2023 Refunding Bonds may not be later than December 31, 2033;
- (d) two or more of the principal maturities of the 2023 Refunding Bonds may be combined and issued as "term bonds" and the Authorized Officer may determine the mandatory sinking fund payments and mandatory redemption amounts; provided that any 2023 Refunding Bonds issued as "term bonds" shall amortize through mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and may be selected for redemption by any random method of selection determined appropriate by the Registrar (as hereinafter designated) or by the Depository (as hereinafter designated).

The Authorized Officers (or any one of them) are hereby authorized to make such determinations on behalf of the Board and to evidence the same by execution and delivery of the Designation and such determinations, when made and agreed to by the Underwriter, shall constitute the action of the Board without further action of the Board.

The 2023 Refunding Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The date of original issue for the 2023 Refunding Bonds shall be the date of delivery thereof (the "Date of Delivery"). Interest on the 2023 Refunding Bonds shall be payable semiannually on June 15 and December 15 of each year, commencing December 15, 2023 (or such other date or dates as may be determined in the Designation, each an "Interest Payment Date") and the 2023 Refunding Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date for which interest has been paid or provided for, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the fifteenth day immediately preceding the Interest Payment Date (or such other record date as may be determined in the Designation, the "Record Date"), subject to the provisions of Section 5 hereof. The 2023 Refunding Bonds shall be numbered from 1 upwards in the order of their issuance. No 2023 Refunding Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity for each interest rate. The initial bond numbering and principal amounts for each of the 2023 Refunding Bonds issued shall be as directed by the initial purchaser

thereof. Payments of interest due on the 2023 Refunding Bonds prior to maturity or earlier redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 4 hereof, by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each 2023 Refunding Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 4 hereof. Payments of principal due at maturity or at any date fixed for redemption prior to maturity, together with accrued but unpaid interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the 2023 Refunding Bonds to said Paying Agent and Registrar. The District and said Paying Agent and Registrar may treat the registered owner of any 2023 Refunding Bond as the absolute owner of such 2023 Refunding Bond for the purpose of making payments thereon and for all other purposes and neither the District nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether such 2023 Refunding Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any 2023 Refunding Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the District and said Paying Agent and Registrar, in respect of the liability upon the 2023 Refunding Bonds or claims for interest to the extent of the sum or sums so paid.

Section 4. Paying Agent and Registrar; Registration and Transfer of 2023 Refunding Bonds. Computershare Trust Company, National Association (or such other entity as appointed by the District in the Designation, the "Paying Agent and Registrar") is hereby designated as Paying Agent and Registrar for the 2023 Refunding Bonds. Said Paying Agent and Registrar shall serve in such capacities with respect to such 2023 Refunding Bonds under the terms of an agreement entitled "Paying Agent and Registrar's Agreement" (the "Paying Agent and Registrar's Agreement") between the District and said Paying Agent and Registrar. The Authorized Officers (or any one of them) are hereby authorized to approve, execute, and deliver the Paying Agent and Registrar's Agreement. The Paying Agent and Registrar shall keep and maintain for the District books for the registration and transfer of the 2023 Refunding Bonds at its designated corporate trust office (located initially as provided in the Paying Agent and Registrar's Agreement, but subject to change upon written notice in advance from the Paying Agent and Registrar to the District and all registered owners of the 2023 Refunding Bonds, the "Designated Office"). The names and registered addresses of the registered owner or owners of the 2023 Refunding Bonds shall at all times be recorded in such books. Any 2023 Refunding Bond may be transferred pursuant to its provisions at the Designated Office of said Paying Agent and Registrar by surrender of such 2023 Refunding Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the District will deliver at its Designated Office (or send by registered mail to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of the transferee owner or owners, a new 2023 Refunding Bond or 2023 Refunding Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the 2023 Refunding Bonds by this Resolution and pursuant to the Designation, one 2023 Refunding Bond may be transferred for several such 2023 Refunding Bonds of the same interest rate and maturity, and for a like aggregate principal amount, and several such 2023 Refunding Bonds may be transferred for one or several such 2023 Refunding Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a 2023 Refunding Bond, the surrendered 2023 Refunding Bond shall be canceled and destroyed. All 2023 Refunding Bonds issued upon transfer of the 2023 Refunding Bonds so surrendered shall be valid obligations of the District evidencing the same obligations as the 2023 Refunding Bonds surrendered and shall be entitled to all the benefits and protection of this Resolution to the same extent as the 2023 Refunding Bonds upon transfer of which they were delivered. The

District and said Paying Agent and Registrar shall not be required to transfer any 2023 Refunding Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any 2023 Refunding Bond called for redemption for a period of thirty (30) days next preceding the date fixed for redemption.

Section 5. Special Record Date. In the event that payments of interest due on the 2023 Refunding Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the 2023 Refunding Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 6. Redemption of 2023 Refunding Bonds. The 2023 Refunding 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 Delivery (or such other date as provided in the Designation) at par plus the interest accrued on the principal amount being redeemed to the date fixed for redemption. The District may select the 2023 Refunding Bonds to be redeemed for such optional redemption in its sole discretion. The 2023 Refunding Bonds designated as term bonds in the Designation may be subject to mandatory sinking fund redemption as and to the extent provided in the Designation. 2023 Refunding Bonds shall be redeemed only in amounts of \$5,000 or integral multiples thereof. Any 2023 Refunding Bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new 2023 Refunding Bond, of the same maturity and interest rate, evidencing the unredeemed principal thereof. Notice of redemption of any 2023 Refunding Bond called for redemption shall be given, at the direction of the District in the case of optional redemptions and without further direction in the case of mandatory redemptions, by said Paying Agent and Registrar by mail not less than 30 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of such 2023 Refunding Bond at said owner's registered address. Such notice shall designate the 2023 Refunding Bond or 2023 Refunding Bonds to be redeemed by maturity or otherwise, the date of original issue and the date fixed for redemption and shall state that such 2023 Refunding Bond or 2023 Refunding Bonds are to be presented for prepayment at the Designated Office of said Paying Agent and Registrar. In case of any 2023 Refunding Bond partially redeemed, such notice shall specify the portion of the principal amount of such 2023 Refunding Bond to be redeemed. No defect in the mailing of notice for any 2023 Refunding Bond shall affect the sufficiency of the proceedings of the District designating the 2023 Refunding Bonds called for redemption or the effectiveness of such call for 2023 Refunding Bonds for which notice by mail has been properly given and the District shall have the right to direct further notice of redemption for any such 2023 Refunding Bond for which defective notice has been given. The Paying Agent and Registrar shall select Term Bonds, if any, for early redemption using any random method of selection determined appropriate by such Paying Agent and Registrar, subject to the terms of Section 9 of this Resolution. In the event term maturities and mandatory redemption amounts are determined in the Designation, the provisions of this Section 6 shall apply generally to mandatory redemptions.

Section 7. Payment on Non-Business Days. If the date for payment of the principal of or interest on the 2023 Refunding Bonds 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 day shall have the same force and effect as if made on the nominal date of payment.

Section 8. Form of 2023 Refunding Bonds. The 2023 Refunding Bonds shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
FLOOD PROTECTION AND
WATER QUALITY ENHANCEMENT REFUNDING BOND
SERIES 2023**

No. R-

<u>Interest Rate</u> %	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
---------------------------	----------------------	-------------------------------	--------------

Registered Owner: Cede & Co. (13-2555119)
Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS: That Papio-Missouri River Natural Resources District, in the State of Nebraska (the “District”) hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above in lawful money of the United States of America on the date of maturity specified above with interest thereon to maturity (or earlier redemption) from the date of original issue shown above or most recent Interest Payment Date for which interest has been paid or provided for, whichever is later, at the rate per annum specified above, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2023 (each, an “Interest Payment Date”). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of this bond, together with unpaid accrued interest due at maturity or upon earlier redemption, is payable upon presentation and surrender of this bond at the designated corporate trust office of Computershare Trust Company, National Association, the Paying Agent and Registrar, located initially in Minneapolis, Minnesota, but subject to change as provided in the authorizing resolution (the “Designated Office”). Interest on this bond due prior to maturity or earlier redemption will be paid on each Interest Payment Date by a check or draft mailed on such Interest Payment Date by the Paying Agent and Registrar to the registered owner of this bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the fifteenth day immediately preceding the Interest Payment Date, to such owner’s address as shown on such books and records (the “Record Date”). Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable and shall be payable to the person who is the registered owner of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available. Subject to the limitations set forth in Section 2-3226.10, R.R.S. Neb. 2012, as amended (hereinafter “Section 2-3226.10”), for the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

This bond is one of a series of fully registered bonds of the total principal amount of _____ Dollars (\$ _____), of even date and like tenor herewith, except as to date of maturity and rate of interest and denomination, which were authorized by a resolution adopted by more than a two thirds vote of the members of the Board of Directors of the District (the “Resolution”); said bonds are being issued to refund (by purchasing tendered bonds pursuant to an invitation to tender) all or a portion of the District’s Flood Protection and Water Quality Enhancement Refunding Bonds, Taxable Series 2019, and Flood Protection and Water

Quality Enhancement Refunding Bonds, Taxable Series 2020, and to pay costs of issuance. The bonds are a limited obligation of the District authorized by Section 2-3226.10 and payable solely from taxes levied from year to year pursuant to Section 2-3226.10.

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 subject to DTC operational arrangements.

[The bonds maturing 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 9. Book-Entry System; Issuance and Sale of 2023 Refunding Bonds. Each of the 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds. Upon the issuance of the 2023 Refunding 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 2023 Refunding Bonds as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a 2023 Refunding Bond from a Bond Participant while the 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds.

The Paying Agent and Registrar shall make payments with respect to the 2023 Refunding 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 2023 Refunding Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds or (ii) to make available 2023 Refunding Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such 2023 Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the 2023 Refunding Bonds be delivered to the Bond Participants and/or Beneficial Owners of the 2023 Refunding 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 2023 Refunding Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the 2023 Refunding 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 2023 Refunding Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such 2023 Refunding Bond and all notices with respect to such 2023 Refunding Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the 2023 Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the 2023 Refunding 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 2023 Refunding Bond unless and until such partially redeemed 2023 Refunding 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 2023 Refunding Bond as is then outstanding and all of the 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bond shall cease to be such officer before the delivery of such 2023 Refunding 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 2023 Refunding Bond. The 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds shall be delivered to the Paying Agent and

Registrar for registration and authentication. Upon execution, registration and authentication of the 2023 Refunding Bonds, 2023 Refunding Bonds shall be delivered to D.A. Davidson & Co., as the initial purchaser thereof, upon receipt of not less than 98% of the principal amount of the 2023 Refunding Bonds actually issued plus accrued interest thereon to date of payment of the 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds and the denominations thereof within each maturity, subject to the restrictions of this resolution. The Underwriter and its agents, representatives and counsel, and Bond Counsel to the District, 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 2023 Refunding Bonds, including, without limitation, authorizing the release of the 2023 Refunding Bonds by the Depository at closing. The Authorized Officers (or any one of them) are hereby authorized to approve, execute and deliver the Bond Purchase Agreement for the 2023 Refunding Bonds for and on behalf of the District.

Section 10. 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 2023 Refunding Bonds, one of which transcripts shall be delivered to the purchaser of said 2023 Refunding Bonds.

Section 11. 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 2023 Refunding 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 12. 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 2023 Refunding 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 13. Use of 2023 Refunding Bond Proceeds. The net sale proceeds of the 2023 Refunding Bonds (along with funds of the District on hand, to the extent necessary) shall be applied to purchase and extinguish the Tendered Bonds consistent with the Invitation to Tender. Accrued interest received from the sale of the 2023 Refunding Bonds, if any, shall be applied to pay interest first falling due on the 2023 Refunding Bonds. Expenses of issuance of the 2023 Refunding Bonds may be paid from the proceeds of the 2023 Refunding Bonds.

Section 14. 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 2023 Refunding 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, 2023, 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 2023 Refunding 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 2023 Refunding Bonds, or other material events affecting the tax status of the 2023 Refunding Bonds;

(7) modifications to rights of the holders of the 2023 Refunding Bonds, if material;

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

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 15. Tax Covenants. (a) The District hereby covenants to the purchaser and registered owners of the 2023 Refunding 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 2023 Refunding Bonds, which would cause said 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds will be used in a manner that will cause the 2023 Refunding 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.

(d) To extent the principal amount of the 2023 Refunding Bonds does not exceed \$10,000,000, the District hereby designates the 2023 Refunding Bonds as its “qualified tax exempt obligations” pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not reasonably expect to issue tax-exempt bonds or other tax-exempt obligations aggregating in principal amount more than \$10,000,000 during the calendar year that the 2023 Refunding Bonds are issued. The Authorized Officers are hereby authorized to make any and all elections or allocations deemed necessary by them in connection with the issuance, designation (or deemed designation) and tax-exempt status of interest on the 2023 Refunding Bonds.

Section 16. 2023 Refunding Bonds No Longer Outstanding. The District’s obligations under this Resolution shall be fully discharged and satisfied as to the 2023 Refunding Bonds authorized and issued hereunder, and said 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds shall no longer be considered outstanding under this Resolution.

Section 17. Official Statement Approval; Tender Offer. Each Authorized Officer is hereby authorized to approve and deem final a Preliminary Official Statement pertaining to the issuance of the 2023 Refunding 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 Authorized Officer is hereby authorized to approve and direct the distribution of the Invitation to Tender pertaining to the Outstanding 2019 Bonds and the Outstanding 2020 Bonds. The Dealer Manager, Information Agent, and the Authorized Officers are hereby authorized to take any and all actions determined appropriate in connection with the Tender Offer and the purchase of the Tendered Bonds, including but not limited to, the filing or posting of any document, notice or amendment to the Electronic Municipal Market Access website (“EMMA”).

Section 18. Authorized Officers; General Authority. Each of the Authorized Officers is hereby authorized to execute and deliver any and all agreements, amendments, documents and instruments (including but not limited to any agreement related to the issuance of the 2023 Refunding Bonds, the Tender Offer of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds, and the purchase of the Tendered Bonds) and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution and to do and cause to be done any and all acts and things required to perform the District’s obligations under the Dealer Manager Agreement, the Invitation to Tender, the Bond Purchase Agreement, the Information Agent Engagement Letter and any other documents relating to the issuance of the 2023 Refunding Bonds, the Tender Offer of the Outstanding 2019 Bonds and the Outstanding 2020 Bonds, and the purchase of the Tendered Bonds.

Section 19. Post-Issuance Compliance Policies. In order to promote compliance with certain federal tax and securities laws relating to the 2023 Refunding 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 20. Effectiveness. This Resolution shall be in force and take effect as provided by law.

ADOPTED this 8th day of June, 2023.

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

ATTEST:

By: _____

Chairperson

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.

2. District Accounts over 110%: Recommendation that account 01-01-4071 Directors' Travel/Expenses be allowed to exceed 110% of the budgeted amount up to a maximum of \$37,000, and that account 01-01-4333 Office Equipment Maintenance be allowed to exceed 110% of the budgeted amount up to a maximum of \$190,000.
3. Lease to the City of Valley for Western Douglas County Trail Parking Lot: Recommendation that the General Manager be authorized to execute the Ground Lease with the City of Valley with language requiring the City of Valley to erect and maintain signage of the District on the West Douglas County Trail and leased Premises, subject to changes deemed necessary by the General Manager and approval as to form by District Legal Counsel.

*Agenda Item 10. A.-J. – Treasurer's Report

BE IT RESOLVED that the Treasurer is authorized to expend general funds to pay: (l) claims listed in the May 2023, 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 May 2023, 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.