

RESOLUTION NO. 2021-8

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021, OF THE COUNTY OF ROCK, NEBRASKA, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$795,000) TO REFUND CERTAIN OUTSTANDING BONDS OF THE COUNTY; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND AND FOR THE LEVY AND COLLECTION OF TAXES TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS AND AUTHORIZING THE COUNTY TO ENTER INTO A BOND PURCHASE AGREEMENT; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE RESOLUTION PUBLISHED IN PAMPHLET FORM.

BE IT RESOLVED BY THE CHAIRPERSON AND BOARD OF COMMISSIONERS OF THE COUNTY OF ROCK, NEBRASKA:

Section 1. The Chairperson and County Board of Commissioners (the "Board") of the County of Rock, Nebraska (the "County"), hereby find and determine:

(a) That the County has heretofore issued interest bearing bonds which remain unpaid and constitute a legal liability of the County as follows:

General Obligation Refunding Bonds, Series 2016, dated April 20, 2016, in the outstanding principal amount of \$760,000, maturing May 15, 2021 through May 15, 2026 (the "Outstanding Bonds");

(b) That the Outstanding Bonds were issued to refund bonds originally issued to pay the costs of constructing additions and improvements to the hospital facility of the County, all in accordance with Sections 10-142 and 23-3508 R.R.S. Nebraska 2012;

(c) That by taking up and paying off the Outstanding Bonds by an issue of General Obligation Refunding Bonds, a substantial savings in the amount of yearly running interest will be made to the County;

(d) That by issuing its refunding bonds in the amount of not to exceed \$795,000, in pursuance of Sections 10-142 and 23-3508, R.R.S. Nebraska 2012, the Outstanding Bonds can be called for redemption and paid off on a date designated as set forth herein;

(e) That all conditions, acts and things required by law to exist or to be done precedent to the issuance of General Obligation Refunding Bonds, Series 2021, of the County of Rock, Nebraska, in the principal amount of not to exceed \$795,000 have been done in due form and time as required by law.

Section 2. For purposes as set out in Section 1 hereof, bonds to be designated General Obligation Refunding Bonds, Series 2021 (the "Bonds"), in the principal amount of not to exceed \$795,000, which shall be in denominations of \$5,000 each or any integral multiple thereof as determined by the County Treasurer prior to delivery, are hereby authorized to be issued. The Bonds shall be dated as of their date of delivery and shall mature on the dates, be issued in the principal amount and shall bear interest at the rates per annum all as determined in the Bond Purchase Agreement (the "Agreement") signed by the Chairperson or County Clerk (each an "Authorized Officer", and together, the "Authorized Officers") on behalf of the County and agreed to by First National Capital Markets, Inc., which Agreement may also set the pricing terms and the terms pursuant to which the Bonds may be redeemed prior to maturity, all within the following limitations:

- (a) the aggregate principal amount of the Bonds shall not exceed \$795,000;
- (b) the true interest cost (TIC) of the Bonds shall not exceed 1.50%;
- (c) the underwriter's discount shall not exceed 1.50%; and
- (e) the longest maturity of the Bonds shall mature no later than December 31, 2026.

The Authorized Officers are authorized to establish the final terms for the Bonds and arrange for issuance of the Bonds without further action by the Board, provided, however, that the bonds shall not be issued prior to the date of redemption of the Outstanding Bonds, and provided, further that the authority of the Authorized Officers to act without further action by the Board shall lapse if not exercised on or before December 31, 2021. The Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof and shall be numbered from 1 upwards in the order of their issuance. No Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchasers thereof. Interest on the Bonds shall be computed on the basis of a three hundred sixty-day year consisting of twelve thirty-day months. Interest on the Bonds shall be payable semiannually on the dates designated by the Authorized Officers in the Agreement (each such date, an "Interest Payment Date"). The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day (whether or not a business day) immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 3 hereof. Payment of interest due on the bonds prior to maturity or redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond, as of the applicable Record Date, to such owner's registered address as shown on the books of registration, as required to be maintained in Section 3 hereof. Payment of principal due at maturity or at any date fixed for redemption, together with any accrued interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. In the event that Bonds of this issue are held in the nominee name of a national clearinghouse or depository, payment of principal or interest shall be made by wire transfer of funds in accordance with any applicable regulations governing "Depository Eligible Securities". The County and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the County nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary whether such 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 Bond shall be valid and effectual

and shall be a discharge of the County and said Paying Agent and Registrar, in respect of the liability upon the bonds or claims for interest to the extent of the sum or sums so paid. If any Bond is not paid upon presentation of the Bond at maturity or any interest installment is not paid when due, the delinquent Bond or delinquent interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska, 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature.

Section 3. The County Treasurer is hereby designated as Paying Agent and Registrar for the Bonds, provided that the Chairperson may, in his or her discretion, appoint a bank with trust powers or trust company to serve as Paying Agent and Registrar under the terms of this Resolution as may be determined from time to time. The Authorized Officers, or either of them, is authorized to sign an agreement with said Paying Agent and Registrar for the provisions of such services. The Paying Agent and Registrar shall keep and maintain for the County books for the registration and transfer of the Bonds at the office of the Paying Agent and Registrar in Bassett, Nebraska, or the office of any duly appointed successor, as applicable. The names and registered addresses of the registered owner or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar upon surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such 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 will register such transfer upon said registration books and deliver to the transferee registered owner or owners (or send by registered mail to the transferee owner or owners at such owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this Resolution, one Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond or Bonds shall be cancelled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the County evidencing the same obligations as the Bonds surrendered and shall be entitled to all benefits and protection of this Resolution to the same extent as the Bonds upon transfer of which they were delivered. The County and the Paying Agent and Registrar shall not be required to transfer Bonds during any period from any Record Date until its immediately following interest payment. In the event that payments of interest due on the 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 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 4. Bonds maturing more than five (5) years after their date of issue 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 of such Bonds at a redemption price equal to 100% of the par amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The County may select the Bonds to be redeemed from such optional redemption in its sole discretion, but Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. Any Bond redeemed in part

only shall be surrendered to the Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of any Bond called for redemption shall be given at the direction of the Chairperson and Board by the Paying Agent and Registrar by mail not less than thirty days prior to the date fixed for redemption, first class postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by number and maturity, the date of original issue, the date fixed for redemption and state that such Bond or Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. In case of any Bond partially redeemed, such notice shall specify the portion of the principal amount of such Bond to be redeemed. No defect in the mailing of notice for any Bond shall affect the sufficiency of the proceedings of the Chairperson and Board designating the Bonds called for redemption or the effectiveness of such call for Bonds for which notice by mail has been properly given and the Chairperson and Board shall have the right to further direct notice of redemption for any such Bond for which defective notice has been given.

Section 5. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the office of the Paying Agent 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 6. The Bonds shall be executed on behalf of the County by being signed by the Chairperson and the County Clerk, both of which signatures may be facsimile signatures, and shall have the County seal impressed on each Bond, which may be a facsimile seal. After being executed by the Chairperson and County Clerk, said Bonds shall be delivered to the Treasurer of the County who shall be responsible therefor under his/her official Bond. Such Treasurer shall maintain a record of information with respect to said Bonds in accordance with the requirements of Section 10-140, R.R.S. Nebraska 2012, as amended, and shall cause the same to be filed with the office of the Auditor of Public Accounts of the State of Nebraska. The Paying Agent and Registrar shall register each Bond in the name of its initial registered owner as designated by the initial purchaser. Each Bond shall be authenticated on behalf of the County by the Paying Agent and Registrar. 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 maturity being issued to the Depository. In such connection said officers of the County are authorized to execute and deliver a letter of representations and inducement (the "Letter of Representations") in the form required by the Depository (which may include any "blanket" letter previously executed and delivered), for and on behalf of the County, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon issuance of the Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The County 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 to 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 County, 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 County determines that it is desirable that certificates representing the Bonds be delivered to the ultimate 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;

(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 terms of the Paying Agent and Registrar's Agreement (if any).

(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 or upon termination by the County of book-entry-only form, the County shall immediately provide a supply of bond certificates for issuance upon 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 bond certificates upon transfer or partial redemption, the County agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting officers. 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 County until authenticated by the Paying Agent and Registrar. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication.

Section 7. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF ROCK

GENERAL OBLIGATION REFUNDING BOND, SERIES 2021

No. _____ \$ _____

<u>Interest Rate</u> %	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
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Registered Owner: _____

Principal Amount: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the County of Rock, in the State of Nebraska (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above the principal amount specified above in lawful money of the United States of America on the maturity date specified above, with interest thereon from date of original issue specified above or most recent interest payment date to which interest has been paid or provided for, whichever is later, to maturity (or earlier redemption) at the rate per annum specified above. Interest shall be payable semiannually on the fifteenth day of _____ and _____ in each year, starting _____, 202_. Interest shall be computed on the basis of a three hundred sixty-day year consisting of twelve thirty-day months. If this bond is not paid upon presentation at maturity or any interest installment hereon is not paid when due, the bond or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature. The interest hereon due prior to maturity shall be paid on each interest payment date by the County Treasurer, as Paying Agent and Registrar for the County by wire transfer (but only in accordance with the limited terms of the authorizing Resolution), check or draft mailed to the registered owner hereof, as shown on the records of the Paying Agent and Registrar as of the close of business on the fifteenth day (whether or not a business day) immediately preceding the interest payment date, at such owner's registered address as it appears on the books of registration of the County. The principal of this bond and the interest due at maturity are payable on presentation and surrender to the Paying Agent and Registrar at the office of the Paying Agent and Registrar in Bassett, Nebraska, or the principal corporate trust office of any duly appointed successor, as applicable. 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. For the prompt payment of this bond, principal and interest as the same become due, the full faith, credit and resources of said County are hereby irrevocably pledged.

The County, however, reserves the right and option of paying bonds of this issue maturing on or after _____, in whole or in part, on the fifth anniversary of the dated date hereof, or at any time thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of any such redemption shall be given by mail, sent to the registered owner of any bond to be redeemed at said registered owner's address in the manner provided in the Resolution authorizing said bonds. Individual bonds may be redeemed in part but only in the amount of \$5,000 or integral multiples thereof. Any bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new bond or bonds evidencing the unredeemed principal thereof.

This bond is one of an issue of fully registered bonds of the total principal amount of \$_____, of like tenor herewith except as to denomination, date of maturity and rate of interest issued by the County for the purpose of paying the County's outstanding General Obligation Refunding Bonds, Series 2016, dated April 20, 2016, in the outstanding principal amount of \$760,000, which bonds were issued to refund bonds previously issued to pay the costs of constructing additions and improvements to the hospital facility of the County. The issuance of said bonds has been authorized by a Resolution duly enacted by a vote of the County Board of Commissioners, all in strict compliance with Sections 10-142 and 23-3508, R.R.S. Nebraska, 2012.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the 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 authorizing said issue of bonds, subject to the limitations therein prescribed. The County, its 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 hereof and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

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 PAYING AGENT AND 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 PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND 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.

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

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 County agrees that the Board of Commissioners shall cause to be made annually a special levy of taxes on all the taxable property in the County, which may exceed the County's constitutional limitation for levying taxes of 50¢ per \$100 of taxable value, for the purpose of paying and sufficient to pay the interest on and the principal of this bond as and when such interest and principal become due the indebtedness of said County, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the Chair and Board of the County of Rock, in the State of Nebraska, have caused this bond to be executed on behalf of the County by being signed by the Chair and Clerk of the County, both of which signatures may be facsimile signatures, and by causing the official seal of the County to be affixed hereto all as of the date of original issue shown above.

THE COUNTY OF ROCK,
IN THE STATE OF NEBRASKA

By _____ (Do not sign)
Chair

ATTEST:

(Do not sign)
County Clerk

(S E A L)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds authorized by a resolution passed and approved by the Chair and Board of the County of Rock as described in said bonds.

(do not sign)
County Treasurer, Rock County, Nebraska,
Paying Agent and Registrar

(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

SIGNATURE GUARANTEED

By _____

Authorized Officer

Note: The signature(s) of this assignment MUST CORRESPOND with the name as written on the face of the within bond in every particular without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Midwest or other stock exchange.

Section 8. The County Clerk shall make and certify a transcript of proceedings of the County precedent to the issuance of said Bonds which shall be delivered to the purchaser of the Bonds. After the Bonds have been executed, they shall be delivered to the Paying Agent and Registrar, who shall register the same in the names of the initial registered owners thereof as directed by the Initial Purchaser designated in Section 9 hereof.

Section 9. The Bonds are hereby sold to First National Capital Markets, Inc. (the "Initial Purchaser") upon the terms set forth in the Agreement approved by the Authorized Officers and the County Treasurer is authorized to deliver the Bonds to the Initial Purchaser upon receipt of said amount plus accrued interest to date of payment. The Bonds are sold to the Initial Purchaser subject to the opinion of Rembolt Ludtke LLP, as Initial Purchaser's bond counsel that the Bonds are lawfully issued; that the Bonds constitute a valid obligation of the County; and that under existing laws and regulations the interest on the Bonds is exempt from both Nebraska state and federal income taxes. Such purchaser and its agents, representatives and counsel (including Initial Purchaser's bond counsel) are hereby authorized to take such actions on behalf of the County 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 (as defined herein) at closing. The proceeds of the Bonds shall be applied upon receipt for the purposes described in Section 1 hereof. The County may also pay costs of issuance from the proceeds of the Bonds.

Section 10. The County covenants and agrees that it will cause to be levied and collected annually a tax on all the taxable property in the County which, in addition to all other taxes, is sufficient in rate and amount to pay interest on the Bonds as and when the same becomes due and to create a sinking fund to pay the principal of the Bonds when the same becomes due, to the extent not paid from other sources. Pursuant to the approval of a majority of the electors voting at an election held in the County to approve issuance of the original bonds for additions and improvements to the hospital facility, the tax levied to pay principal and interest on the Bonds is not subject to the 50 cents per \$100 of valuation constitution limitation otherwise applicable to the County.

Section 11. The County of Rock, Nebraska, hereby covenants to the purchasers and holders of the Bonds hereby authorized that it will make no use of the proceeds of the Bonds, including monies held in any sinking fund for the payment of the Bonds, which would cause the Bonds to be arbitrage Bonds within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and further covenants to comply with Sections 103 and 148 of the Code and all applicable regulations thereunder throughout the term of the Bonds. The County hereby covenants and agrees to take all actions necessary under the Code to maintain the tax-exempt status of interest payable on the Bonds with respect to taxpayers generally but not including insurance companies. The County hereby designates the 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 anticipate issuing tax-exempt obligations in calendar 2021 in an amount in excess of \$10,000,000, taking into consideration the exception for current refunding bonds.

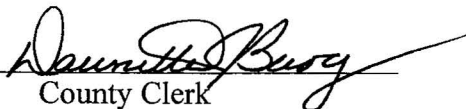
Section 12. In order to promote compliance with certain federal tax and securities laws relating to the bonds herein authorized (as well as other outstanding bonds) the policy and procedures attached hereto as Exhibit "A" (the "Post-Issuance Compliance Policy and Procedures") are hereby adopted and approved. 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 13. This Resolution shall be published and take effect as provided by law.

PASSED AND APPROVED this 16 day of March, 2021.


Chairperson

ATTEST:


County Clerk

(S E A L)



I, the undersigned, County Clerk for the County of Rock, Nebraska, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the Chairperson and Board on March 16, 2021; 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 County Clerk; that such agenda items were sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting; that such subjects were contained in said agenda for 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 said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting; and that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, publicly announced and posted during such meeting in the room in which such meeting was held.


County Clerk

(SEAL)



EXHIBIT "A"
Policy and Procedures
Federal Tax Law and Disclosure Requirements for
Tax-exempt Bonds and/or Tax Advantaged Bonds

ISSUER NAME: COUNTY OF ROCK, NEBRASKA

COMPLIANCE OFFICER (BY TITLE): COUNTY CLERK

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 (or as tax credit, direct pay subsidy or other tax-advantaged bonds, as applicable) to ensure, as applicable (a) that interest on its tax-exempt bonds remains exempt from Federal income tax, (b) that the direct payments or tax credits associated with its bonds issued as tax advantaged bonds are received in a timely manner and (c) compliance with any continuing disclosure obligations of the Issuer with respect to its outstanding 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 Resolution(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.