

EXTRACT FROM MINUTES

A regular meeting of the Board of Commissioners of The County of Lincoln, in the State of Nebraska, was held in the Commissioners Room at the Lincoln County Courthouse, 301 North Jeffers Street, North Platte, Nebraska, at 9:00 o'clock a.m. on August 1, 2011, in open and public session. Present were the following: _____

_____, Commissioners. Absent were: _____. Notice of the meeting was given in advance by publication and a copy of the affidavit of publication is attached to this extract from minutes. Notice of the meeting was given in advance to all members of the Board of Commissioners. Availability of the agenda was communicated in the advance notice and in the notice to the members of the Board of Commissioners. All proceedings hereafter shown were taken while the convened meeting was in open session.

The Chairperson publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy posted in the room where the meeting was being held.

Commissioner _____ offered the following resolution and moved its passage and adoption:

RESOLUTION

BE IT RESOLVED by the Chairperson and Board of Commissioners of The County of Lincoln, in the State of Nebraska:

Section 1. The following bonds, in accordance with their option provisions are hereby authorized to be called on such date as set forth in the Designation of Call Date (as defined below):

General Obligation Bonds, Series 2008, issued by The County of Lincoln, in the State of Nebraska, date of original issue – December 30, 2008, maturing in the years 2014 through and including 2029, in the principal amount of Five Million One Hundred Seventy-five Thousand Dollars (\$5,175,000), numbered as shown on the books of the Paying Agent and Registrar, in denomination of \$5,000 each, or integral multiples, becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturing December 15 of Year</u>	<u>Interest Rate Per Annum</u>
\$225,000	2014	3.875%
235,000	2015	4.125
245,000	2016	4.375
255,000	2017	4.500
265,000	2018	4.400
280,000	2019	4.600
290,000	2020	4.800
305,000	2021	5.000
320,000	2022	5.050
335,000	2023	5.100
355,000	2024	5.150
2,065,000	2029	5.400

Said bonds are hereinafter referred to as the “Refunded Bonds.”

Said bonds are subject to redemption at any time on or after December 30, 2013, at par and accrued interest, and said interest is payable semiannually.

Said bonds were authorized by the qualified electors of the County at an election held on November 4, 2008 and were issued for the purpose of paying the costs of constructing a sheriff’s office and county jail facilities and acquiring real estate for such purposes.

Section 2. The Refunded Bonds are to be paid off at the principal corporate trust office of Wells Fargo Bank, National Association, Des Moines, Iowa as paying agent and registrar (the “Paying Agent and Registrar”).

Section 3. Any County Commissioner or the Clerk of the County (each, an “Authorized Officer”) are each individually hereby authorized at any time on or after the date of this resolution to determine the call date for said Bonds on behalf of the County and such determination, when made in writing (the “Designation of Call Date”), shall constitute the action of the County without further action of the Board of Commissioners of the County. The Call Date may be set for December 30, 2013. The Designation of Call date may be executed any time on or prior to November 1, 2011, after which date the Authorized Officers shall have no authority to make any such determination hereunder without further action of the Board of Commissioners of the County and this resolution shall be of no further force and effect.

Section 4. A true copy of the Designation of Call Date and this resolution shall be filed immediately with the Paying Agent and Registrar, and said Paying Agent and Registrar is hereby

irrevocably instructed to mail notice to each registered owner of said bonds not less than thirty days prior to the date fixed for redemption, all in accordance with the resolution authorizing the Refunded Bonds.

Section 5. This Resolution shall be in force and take effect from and after its adoption as provided by law.

ADOPTED this first day of August, 2011.

Commissioners

ATTEST:

County Clerk
(SEAL)

Commissioner _____ seconded the motion and upon roll call vote the following
Commissioners voted "AYE": _____
_____. The following Commissioners voted "NAY":
_____. With more than a majority of the Board in favor, the Chairperson declared
the resolution adopted.

Chairperson

Attest:

County Clerk

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF LINCOLN, IN THE STATE OF NEBRASKA, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FIVE MILLION NINE HUNDRED THOUSAND DOLLARS (\$5,900,000) FOR THE PURPOSE OF PAYING AND REDEEMING A PORTION OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2008, DATE OF ORIGINAL ISSUE – DECEMBER 30, 2008, PRESENTLY OUTSTANDING IN THE PRINCIPAL AMOUNT OF \$5,175,000; DIRECTING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF TAXES TO PAY THE SAME; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; AND PROVIDING FOR THE DISPOSITION OF BOND PROCEEDS.

BE IT RESOLVED BY THE CHAIRPERSON AND BOARD OF COMMISSIONERS OF THE COUNTY OF LINCOLN, IN THE STATE OF NEBRASKA:

Section 1. The Chairperson and Board of Commissioners hereby find and determine that there have been heretofore issued and are now outstanding and unpaid valid and interest bearing bonds of The County of Lincoln, in the State of Nebraska, as follows:

General Obligation Bonds, Series 2008, issued by The County of Lincoln, in the State of Nebraska, date of original issue – December 30, 2008, in the principal amount of Five Million Eight Hundred Five Thousand Dollars (\$5,805,000), numbered as shown on the books of the Paying Agent and Registrar, in denomination of \$5,000 each, or integral multiples, becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturing December 15 of Year</u>	<u>Interest Rate Per Annum</u>
\$205,000	2011	3.375%
210,000	2012	3.500
215,000	2013	3.625
225,000	2014	3.875
235,000	2015	4.125
245,000	2016	4.375
255,000	2017	4.500
265,000	2018	4.400
280,000	2019	4.600
290,000	2020	4.800
305,000	2021	5.000
320,000	2022	5.050
335,000	2023	5.100
355,000	2024	5.150
2,065,000	2029	5.400

Said Bonds are referred to herein as the "2008 Bonds".

The 2008 Bonds are subject to redemption at any time on or after December 30, 2013, at par and accrued interest, and said interest is payable semiannually.

The 2008 Bonds were authorized by the qualified electors of the County at an election held on

November 4, 2008 and were issued for the purpose of paying the costs of constructing a sheriff's office and county jail facilities and acquiring real estate for such purposes.

The 2008 Bonds are valid interest-bearing obligations of The County of Lincoln. By resolution of this Board adopted contemporaneously with this resolution (the "Call Resolution") the 2008 Bonds maturing in the years 2014 through and including 2029 (the "Refunded Bonds") have been authorized to be called for redemption on such date as determined pursuant to the Call Resolution (the "Redemption Date"). Since the Refunded Bonds were issued, the rates of interest have so declined in the markets that by taking up and paying off said bonds on said date of redemption, a substantial savings in the amount of yearly running interest will be made to the County; that for the purpose of making said redemption, it is for the best interest of the County to issue refunding bonds of the County in the principal amount of not to exceed \$5,900,000 pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, 2007, and all laws amendatory thereof or supplementary thereto, and that all conditions for the issuance of such refunding bonds do exist and have been done as required by law.

Section 2. For the purpose described in Section 1 hereof, there shall be and there are hereby ordered issued the general obligation refunding bonds of the County to be designated as "General Obligation Refunding Bonds, Series 2011" of The County of Lincoln, in the State of Nebraska, in the principal amount of not to exceed Five Million Nine Hundred Thousand Dollars (\$5,900,000) (the "2011 Bonds"). The 2011 Bonds shall bear interest at the rates per annum (said interest to be computed on the basis of a 360-day year consisting of twelve 30-day months) and mature in such amounts and on such dates as shall be determined in a written designation (the "Designation") signed by the any Commissioner of the County or the County Clerk (the "Authorized Officers") on behalf of the Board of Commissioners of the County and which may be agreed to by D.A. Davidson & Co. (the "Underwriter"), which Designation may also determine or modify the pricing terms as set forth in Section 8 below, all within the following limitations:

- (a) the aggregate principal amount of the 2011 Bonds shall not exceed \$5,900,000; provided, however, such aggregate principal amount may be increased, in the event the 2011 Bonds are sold with a net original issue discount, in an amount necessary to compensate for any such net original issue discount;
- (b) the aggregate amount of original issue premium and original issue discount (if any) may result in an aggregate net original issue discount (if any) not in excess of one percent (1.00%) of the stated principal amount of the 2011 Bonds;

- (c) the longest maturity of the 2011 Bonds may not be later than December 15, 2029;
- (d) the 2011 Bonds shall bear interest at such rates per annum so that debt service payable on the 2011 Bonds provides at least a net present value savings to the County over the debt service payable on the Refunded Bonds;
- (e) the average coupon of the 2011 Bonds may not exceed 4.00%; and
- (f) two or more of the principal maturities may be combined and issued as “term bonds” and an Authorized Officer may determine the mandatory sinking fund payments and mandatory redemption amounts. Any 2011 Bonds issued as “term bonds” shall be redeemed 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 of Commissioners 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 of Commissioners of the County Board without further action of the Board of Commissioners of the County.

The 2011 Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The date of original issue of the 2011 Bonds shall be the date of delivery thereof. Interest on the 2011 Bonds, at the respective rate for each maturity, shall be payable on June 15 and December 15 of each year, commencing December 15, 2011 (or such other dates as may be determined in the Designation, each an “Interest Payment Date”), and the 2011 Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. 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 (the “Record Date”), subject to the provisions of Section 4 hereof. The 2011 Bonds shall be numbered from 1 upwards in the order of their issuance. No 2011 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 2011 Bonds issued shall be as directed by the initial purchaser thereof. Payments of interest due on the 2011 Bonds prior to maturity or earlier redemption shall be made by the Paying Agent and Registrar as

designated pursuant to Section 3 hereof (the "Paying Agent and Registrar"), by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each 2011 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 3 hereof. Payments of principal due at maturity or at any date fixed for redemption prior to maturity together with any unpaid interest accrued thereon shall be made by the Paying Agent and Registrar to the registered owners upon presentation and surrender of the 2011 Bonds to the Paying Agent and Registrar. The County and the Paying Agent and Registrar may treat the registered owner of any 2011 Bond as the absolute owner of such 2011 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 2011 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 2011 Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the County and the Paying Agent and Registrar, in respect of the liability upon the 2011 Bonds or claims for interest to the extent of the sum or sums so paid.

Section 3. Wells Fargo Bank, National Association, Des Moines, Iowa, is hereby designated to serve as Paying Agent and Registrar for the 2011 Bonds. Said Paying Agent and Registrar shall serve in such capacities under the terms of an agreement entitled "Paying Agent and Registrar's Agreement" between the County and said Paying Agent and Registrar, the form of which is hereby approved. The Chairperson of the Board of Commissioners and the County Clerk are hereby authorized to execute said agreement in substantially the form presented at the meeting at which this Resolution was adopted, but with such changes as they shall deem appropriate or necessary. The Paying Agent and Registrar shall keep and maintain for the County books for the registration and transfer of the 2011 Bonds at its principal corporate trust office in Des Moines, Iowa. The names and registered addresses of the registered owner or owners of the 2011 Bonds shall at all times be recorded in such books. Any 2011 Bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar by surrender of such 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 County will register such transfer and will deliver at its 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 such transferee owner or owners, a new 2011 Bond or 2011 Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the 2011 Bonds by this Resolution, one 2011 Bond may be transferred for several such 2011 Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such 2011 Bonds may be transferred for one or several such 2011 Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a 2011 Bond, the surrendered 2011 Bond or 2011 Bonds shall be cancelled and destroyed. All 2011 Bonds issued upon transfer of the 2011 Bonds so surrendered shall be valid obligations of the County evidencing the same obligations as the 2011 Bonds surrendered and shall be entitled to all the benefits and protection of this Resolution to the same extent as the 2011 Bonds upon transfer of which they were delivered. The County and said Paying Agent and Registrar shall not be required to transfer any 2011 Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any 2011 Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

Section 4. In the event that payments of interest due on the 2011 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 2011 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 5. The 2011 Bonds shall be subject to redemption, in whole or in part, prior to maturity on the fifth anniversary of the date of original issue of the 2011 Bonds, or at any time thereafter, at par plus accrued interest on the principal amount redeemed to the date fixed for redemption. Such optional redemption shall be made from time to time as shall be directed by the Board of Commissioners of the County. The County may select the 2011 Bonds for optional redemption in its sole discretion. 2011 Bonds shall be redeemed only in amounts of \$5,000 or integral multiples thereof. Any 2011 Bond

redeemed in part only shall be surrendered to said Paying Agent and Registrar in exchange for a new 2011 Bond evidencing the unredeemed principal thereof. Notice of redemption of any 2011 Bond called for redemption shall be given, at the direction of the County, by the 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 2011 Bond at said owner's registered address. Such notice shall designate the 2011 Bond or 2011 Bonds to be redeemed by maturity or otherwise, the date of original issue and the date fixed for redemption and shall state that such 2011 Bond or 2011 Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. In case of any 2011 Bond partially redeemed, such notice shall specify the portion of the principal amount of such 2011 Bond to be redeemed. No defect in the mailing of notice for any 2011 Bond shall affect the sufficiency of the proceedings of the County designating the 2011 Bonds called for redemption or the effectiveness of such call for the 2011 Bonds for which notice by mail has been properly given and the County shall have the right to direct further notice of redemption for any such 2011 Bond for which defective notice has been given.

Section 6. If the date for payment of the principal of or interest on the 2011 Bonds shall be a Saturday, Sunday, legal holiday or a day on which the banking institutions in the city where the principal corporate trust 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.

Section 7. The 2011 Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA

GENERAL OBLIGATION REFUNDING BOND, SERIES 2011,
OF
THE COUNTY OF LINCOLN, IN THE STATE OF NEBRASKA

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP NUMBER</u>
_____ %	December 15, _____	_____, 2011	

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS: That The County of Lincoln, in the State of Nebraska, for value received, hereby 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 or most recent Interest Payment Date, whichever is later, at the rate per annum specified above, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2011 (each, an "Interest Payment Date"). Such 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 interest thereon unpaid and accrued at maturity (or earlier redemption) is payable upon presentation and surrender of this bond at the principal corporate trust office of Wells Fargo Bank, National Association, Des Moines, Iowa, as Paying Agent and Registrar. 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 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. 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.

This bond is one of an issue of fully registered bonds of the total principal amount of _____ Dollars (\$ _____) of even date and like tenor, except as to date of maturity, rate of interest and denomination, which were issued by the County for the purpose of paying and redeeming \$5,175,000 of the County's General Obligation Bonds, Series 2008, date of original issue - December 30, 2008, maturing in the years 2014 through and including 2029, in strict compliance with Section 10-142, R.R.S. Neb. 2007, as amended. The issuance of said bonds has been duly authorized by resolution duly adopted (the "Resolution") and by proceedings duly had by the Board of Commissioners of The County of Lincoln, in the State of Nebraska, pursuant to Sections 23-120 and 10-142, R.R.S. Neb. 2007, as amended.

Any or all of the bonds of said issue are subject to redemption at the option of the County, in whole or in part, on the fifth anniversary of the date of original issue shown above or at any time

thereafter, at par plus accrued interest on the principal amount redeemed to the date fixed for redemption.

Notice of redemption shall be given by mail to the registered owner of any bond called for redemption in the manner specified in the Resolution authorizing said issue of bonds. Individual bonds may be redeemed in part but only in the amount of \$5,000 or integral multiples thereof. If less than all of the principal sum hereof is to be redeemed, in such case upon the surrender hereof, there shall be issued to the registered owner hereof, without charge therefor, a registered bond or registered bonds for the unpaid principal balance of like series, maturity and interest rate in any of the authorized denominations provided for in the Resolution.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the principal corporate trust 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 County, 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 other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the day 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 principal corporate trust 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.

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, and the bonds refunded hereby, 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 the County, including this bond and the bonds refunded hereby, does not exceed any limitation imposed by law. The County agrees that it 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.

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

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.

This bond shall not be valid and binding on the County until registered and authenticated by the Paying Agent on the form of registration set forth below.

IN WITNESS WHEREOF, the Chairperson and Board of Commissioners of The County of Lincoln, in the State of Nebraska, have caused this bond to be executed on behalf of the County with the manual or facsimile signatures of the Chairperson of the Board of Commissioners and the County Clerk and by causing the official seal of the County to be impressed or imprinted hereon, all as of the date of original issue specified above.

THE COUNTY OF LINCOLN,
IN THE STATE OF NEBRASKA

Chairperson

ATTEST:

County Clerk

(SEAL)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds authorized by Resolution adopted by the Board of Commissioners of The County of Lincoln, in the State of Nebraska, as described in said bond.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
DES MOINES, IOWA, Paying Agent and Registrar

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(s)

Signature Guaranteed

By _____

Authorized Officer

Note: The signature(s) on 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, 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. Each of the 2011 Bonds shall be executed on behalf of the County with the manual or facsimile signatures of the Chairperson and County Clerk of the County. The 2011 Bonds shall be issued initially as “book-entry only” bonds under 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 (the “Letter of Representations”) in the form required by the Depository (which may be in the form of a blanket letter previously executed and delivered by the County), for and on behalf of the County, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the 2011 Bonds. Upon issuance of the 2011 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 2011 Bonds as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a 2011 Bond from a Bond Participant while the 2011 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 2011 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 2011 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 2011 Bonds. The Paying Agent and Registrar shall make payments with respect to the 2011 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 2011 Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange 2011 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 2011 Bonds or

(ii) to make available 2011 Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such 2011 Bonds shall designate.

(c) If the County determines that it is desirable that certificates representing the 2011 Bonds be delivered to the ultimate Beneficial Owners of the 2011 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 2011 Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the 2011 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 2011 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such 2011 Bond and all notices with respect to such 2011 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the 2011 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the 2011 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 terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a 2011 Bond unless and until such partially redeemed 2011 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 2011 Bond as is then outstanding and all of the 2011 Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository is terminated or 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 2011 Bond shall cease to be such officer before the delivery of such 2011 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 2011 Bond. The 2011 Bonds shall not be valid and binding on the County until authenticated by the Paying Agent and Registrar. The 2011 Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the 2011 Bonds, they shall be delivered to the County Treasurer, acting on behalf of the County, who is authorized to deliver them to the Underwriter, as initial purchaser thereof, upon receipt of the purchase price of 98.80% of the principal amount thereof (or such other amount as may be determined in the Designation) plus accrued interest on the principal amount of the 2011 Bonds to date of payment for the 2011 Bonds. Said initial purchasers shall have the right to direct the registration of the 2011 Bonds and the denominations thereof within each maturity, subject to the restrictions of this Resolution. The County Clerk shall record the proceedings of the Board of Commissioners in the book of records of the proceedings of the County and make and certify a transcript of the proceedings of the Board of Commissioners with respect to the 2011 Bonds which shall be delivered to said purchaser. The Authorized Officers, or each individually, are hereby authorized to execute and deliver the Bond Purchase Agreement, presented herewith, for and on behalf of the County.

Section 9. The net sale proceeds of the 2011 Bonds shall be applied to the payment and satisfaction of all of the principal of and the interest on the Refunded Bonds as called for redemption on the Redemption Date. Accrued interest received from the sale of the 2011 Bonds, if any, shall be applied to pay interest next falling due on said 2011 Bonds. Expenses of issuance of the 2011 Bonds may be paid from the proceeds of the 2011 Bonds. The Chairperson and Board of Commissioners hereby covenant and agree to take all steps necessary and appropriate to provide for the payment, calling and redemption of the Refunded Bonds on the Redemption Date. In order to satisfy the County's obligation on the Refunded Bonds, such proceeds of the 2011 Bonds along with funds of the County on hand necessary to effect the redemption of the Refunded Bonds on the Redemption Date shall be set aside and held and invested in a special trust account which is hereby ordered established. Wells Fargo Bank, National Association, Des Moines, Iowa, is hereby designated to serve as the escrow agent ("Escrow Agent"), to have custody and safekeeping of the funds and investments which are to be set aside for the payment of the Refunded

Bonds. For purposes of governing such escrow account and the holding and application of such funds and investments, the County shall enter into a contract entitled "Escrow Agreement" with the Escrow Agent. The Authorized Officers, or each individually, are hereby authorized and directed to execute and deliver on behalf of the County said Escrow Agreement, including necessary counterparts, in substantially the form and content as presented to the meeting at which this ordinance is adopted, but with such changes and modifications therein as to them seem necessary, desirable, or appropriate for and on behalf of the County. Said Chairperson and County Clerk are further authorized to approve the investments provided for in said Escrow Agreement, and to make any necessary subscriptions for United States Treasury Securities, State and Local Government Series, or to contract for the purchase of securities in the open market. Said proceeds shall be invested in obligations of the United States Government, direct or guaranteed, including United States Treasury Securities, State and Local Government Series. To the extent that such proceeds are held in a bank depository account, such deposits shall be insured by insurance of the Federal Deposit Insurance Corporation or, to the extent not fully insured, fully collateralized in the same manner as is required for deposit of public funds. Any investment from the proceeds of the 2011 Bonds herein authorized shall mature not later than the Redemption Date. As provided in said Escrow Agreement, the proceeds of the 2011 Bonds herein authorized and investment earnings thereon shall be applied to the payment of the principal of and interest on the Refunded Bonds as the same become due on and prior to the Redemption Date, and as called for redemption on the Redemption Date. The County agrees that on the date of original issue of the 2011 Bonds, or as soon thereafter as practicable, it shall deposit or otherwise have on hand with the Escrow Agent, from tax levy or other available sources, funds sufficient after taking into consideration available proceeds of the 2011 Bonds and investment earnings to provide funds for all payments due on the Refunded Bonds on or before the Redemption Date, and as called for redemption on the Redemption Date.

Section 10. The holders of the 2011 Bonds shall be subrogated to all rights of the holders of the Refunded Bonds, specifically including the right to have the County levy and collect taxes which may exceed the constitutional limitation on levying taxes as authorized by the voters of the County at the election held on November 4, 2008. The County Board of Commissioners shall cause to be levied and collected annually a special levy of taxes on all the taxable property in this County, which may exceed the

County's constitutional limitation for levying taxes of 50¢ per \$100 of taxable value, in addition to all other taxes, for the purpose of paying and sufficient to pay the interest on and principal of said 2011 Bonds as and when such interest and principal become due according to the terms thereof.

Section 11. The County hereby covenants to the purchasers and holders of the 2011 Bonds hereby authorized that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the 2011 Bonds, which would cause the 2011 Bonds to be a "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 said Sections 103(b) and 148 and all applicable regulations thereunder throughout the term of said bond issue. The County hereby covenants and agrees to take all actions necessary under the Code to maintain the tax exempt status (as to taxpayers generally) of interest payable on the 2011 Bonds. The County hereby designates the 2011 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 interest bearing obligations aggregating in principal amount more than \$10,000,000 during calendar 2011 (taking into consideration the exception for current refunding issues), provided that the amount of the 2011 Bonds hereby designated shall be reduced as and to the extent that a portion of the 2011 Bonds may be determined to be "deemed designated" in accordance with the provisions of Section 265(b)(3)(D) of the Code.

Section 12. The County's obligations under this Resolution with respect to the 2011 Bonds herein authorized shall be fully discharged and satisfied as to any of such 2011 Bonds and any such 2011 Bond shall no longer be deemed to be outstanding hereunder if such 2011 Bond has been purchased by the County and cancelled or when the payment of principal of and interest thereon to the date of maturity or redemption (a) shall have been made or caused to be made in accordance with the terms thereof (b) shall have been provided for by depositing with the Paying Agent and Registrar for the 2011 Bonds, or with a national or state bank having trust powers, or trust company, in trust, solely for such payment (i) sufficient money to make such payment and/or (ii) direct general obligations (including obligations issued or held in book entry form on the books of the Department of Treasury of the United States of America) of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America (herein referred to as "U.S. Government Obligations") in such amount and

bearing interest payable and maturing or redeemable at stated fixed prices at the option of the holder as to principal, at such time or times, as will ensure the availability of sufficient money to make such payments; provided, however, that with respect to any 2011 Bond to be paid prior to maturity, the County shall have duly called such 2011 Bond for redemption and given notice of such redemption as provided by law or made irrevocable provision for the giving of such notice. Any money so deposited with the Paying Agent and Registrar or with such bank or trust company in excess of the amount required to pay principal of and interest on the 2011 Bonds for which such monies or U.S. Government Obligations were deposited shall be paid over to the County as and when collected.

Section 13. In accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the County, being the only “obligated person” with respect to the 2011 Bonds, agrees that it will provide the following continuing disclosure information to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as prescribed by the MSRB:

(a) not later than seven months after the end of each fiscal year of the County (the “Delivery Date”), financial information or operating data for the County of the type accompanying the audited financial statements of the County entitled “Management’s Discussion and Analysis” (“Annual Financial Information”);

(b) when and if available, audited financial statements for the County; audited financial information shall be prepared on the cash basis which is a comprehensive basis of accounting which are generally accepted accounting principles” – SEE AUDITOR’S REPORT FOR STATEMENT OF BASIS OF ACCOUNTING; and

(c) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the 2011 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 2011 Bonds, or other material events affecting the tax status of the 2011 Bonds;

- (7) modifications to rights of the holders of the 2011 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the 2011 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar events of the County (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County 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 County, 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 County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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.

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

(d) in a timely manner, notice of any failure on the part of the County to provide Annual Financial Information not later than the Delivery Date.

The County 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 County 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 County, consistent with the Rule. The County agrees that such covenants are for the benefit of the registered owners of the 2011 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 County, as described above, shall cease when none of the 2011 Bonds remain outstanding.

Section 14. This Resolution shall be in force and take effect from and after its adoption as provided by law.

ADOPTED this first day of August, 2011.

Commissioners

ATTEST:

County Clerk

(SEAL)

Commissioner _____ seconded the motion and upon roll call vote the following Commissioners voted "AYE": _____. The following Commissioners voted "NAY": _____. With more than a majority of the Board in favor, the Chairperson declared the resolution adopted.

I the undersigned County Clerk for The County of Lincoln, in the State of Nebraska, hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the Chairperson and Board of Commissioners of said County on August 1, 2011; 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 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 the 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.

County Clerk

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