BEFORE THE BOARD OF COMMISSIONERS
OF THE COUNTY OF SARPY, NEBRASKA

A RESOLUTION OF THE COUNTY OF
SARPY, IN THE STATE OF NEBRASKA
AUTHORIZING AND APPROVING A
LEASE-PURCHASE TRANSACTION
WITH UNION BANK AND TRUST
COMPANY, THE PROCEEDS OF WHICH
WILL BE USED TO PAY THE COSTS OF
PURCHASING AND INSTALLING
EMERGENCY COMMUNICATIONS
EQUIPMENT AND RELATED
IMPROVEMENTS AND EQUIPMENT,
AND TO PAY COSTS OF ISSUANCE
THEREOF; APPROVING THE
ISSUANCE, SALE AND DELIVERY OF
NOT TO EXCEED $8,200,000 PRINCIPAL
AMOUNT OF CERTIFICATES OF
PARTICIPATION IN SUCH LEASE;
FIXING IN PART AND PROVIDING FOR
THE FIXING IN PART OF CERTAIN
PROVISIONS OF THE LEASE; AND
RELATED MATTERS.

RESOLUTION NO. 2016-267

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF
SARPY, NEBRASKA:

Section 1. Findings and Determinations. The Board of Commissioners of The County of
Sarpy, Nebraska (the “County”) hereby finds and determines as follows:

(a) It is necessary, desirable, advisable and in the best interests of the County that the County
purchase and install emergency communications equipment and related improvements and equipment
(collectively, the “Equipment”) for the continued health, safety and welfare of the County’s residents.

(b) The County has carefully considered the options available to it with respect to financing
the acquisition and installation of the Equipment.

(c) In order to facilitate the foregoing and to pay the cost thereof, it is necessary and
desirable for the County to take the following actions:

1. Enter into a Lease-Purchase Agreement (the “Lease”) with Union Bank and
Trust Company (the “Trustee”), pursuant to which the County, as lessee, will lease the
Equipment from the Trustee, as lessor, with an option to purchase the Trustee’s interest in the
Equipment, substantially in the form of the Lease-Purchase Agreement presented herewith, but
with such changes and modifications as an Authorized Officer (defined herein) or one or more of
them, shall deem appropriate;
2. Execute and deliver a Continuing Disclosure Undertaking (the "Disclosure Undertaking") pursuant to which the County agrees to provide certain financial and other information with respect to the Certificates of Participation, Series 2016 (the "Certificates of Participation"), evidencing proportionate interests of the owners thereof in basic rent payments to be made by the County under the Lease, the form of which is described in the Preliminary Official Statement (as defined below);

3. Execute and deliver a Tax Compliance Agreement (the "Tax Certificate") pursuant to which the County makes certain representations and covenants related to the exclusion of the interest portions of Basic Rent under the Lease from gross income for purposes of federal income taxation, substantially in the form of the Tax Certificate presented herewith, but with such changes and modifications as an Authorized Officer (defined herein) or one or more of them, shall deem appropriate;

4. Approve a Declaration of Trust (the "Declaration of Trust") by the Trustee, pursuant to which the Certificates of Participation will be executed and delivered, substantially in the form of the Declaration of Trust presented herewith, but with such changes and modifications as an Authorized Officer (defined herein) or one or more of them, shall deem appropriate; and

The Lease, the Disclosure Undertaking and the Tax Certificate are referred to together herein as the "County Documents."

Section 2. Authorization and Approval of County Documents and Declaration of Trust. The County Documents and the Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the Board of Commissioners on the date hereof, with such changes therein as are approved by the Chairperson, Vice Chairperson, or any one or more of them (each, an "Authorized Officer").

An Authorized Officer, or one or more of them, is hereby authorized and directed to execute and deliver the County Documents and to approve changes to the Declaration of Trust on behalf of and as the act and deed of the County. The County Clerk is hereby authorized to affix the County's seal to the County Documents and attest such seal.

Section 3. Official Statement. The County hereby approves the publication, distribution and use of a Preliminary Official Statement in connection with the offering of the Certificates of Participation, in such form as may be approved by an Authorized Officer, or one or more of them. An Authorized Officer is hereby authorized to deem the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended. The County further authorizes and directs the preparation of, and authorizes and directs the execution and delivery by an Authorized Officer, or one or more of them, of a final Official Statement for use in connection with the sale of the Certificates of Participation.

Section 4. Sale of Certificates of Participation. (a) The Certificates of Participation or any portion thereof are hereby authorized to be sold pursuant to a negotiated sale with Ameritas Investment Corp. (the "Underwriter"). In connection with such sale, an Authorized Officer, or one or more of them is hereby authorized to specify, determine, designate, establish and appoint, as the case may be (i) the price at which the Certificates of Participation may be sold to the Underwriter, provided that the underwriting discount shall not exceed 1.00% of the aggregate principal amount thereof, (ii) the form and contents of any notice of sale in connection with such sale, (iii) the title (including series designation), dated date, aggregate principal amount of the Lease (including the aggregate principal amounts of serial
maturities and term maturities, if any), which aggregate stated principal amount shall not exceed $8,200,000, and the final maturity date of the Lease, which shall not be later than December 31, 2026
(iv) the principal installments due in each year (v) the rate or rates of interest to be borne by each principal installment, provided that the true interest cost shall not exceed 3.00%, (vi) the principal payment dates and interest payment dates, (vii) the redemption provisions, which may include a prepayment premium not to exceed 104%, (viii) the amount and due date of each sinking fund installment for any of the Certificates of Participation issued as term Certificates of Participation, and (ix) all other terms and provisions of the Certificates of Participation and the Lease not otherwise specified or fixed by this Resolution.

(b) An Authorized Officer, or one or more of them shall report from time to time to the Board of Commissioners the purchase price of the Certificates of Participation sold and the principal amount, maturities and other terms thereof established in accordance with the terms of this Resolution.

Section 5. The Chairperson, Vice Chairperson, Fiscal Administrator, County Administrator, Clerk, Treasurer, County Attorney and any Assistant County Attorney, are hereby authorized to execute and deliver for and on behalf of the County the County Documents and all additional agreements, certificates, documents, opinions, or other papers and to perform all other acts as they may deem necessary or appropriate in order to implement and carry out the matters herein authorized.

Section 6. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the County Board of Commissioners hereby (a) authorizes and directs the Authorized Officers and all other officers, officials, employees and agents of the County to carry out or cause to be carried out, and to perform such obligations of the County and such other actions as they, or any of them, in consultation with special tax counsel, the Lessor and its counsel, the purchaser of the Certificates of Participation and its counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including, without limitation, the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs to an Authorized Officer, or one or more of them the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing the terms and provisions of the Lease and the Certificates of Participation not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the execution and delivery of the Lease and the issuance, sale and delivery of the Certificates of Participation and the use of proceeds thereof. The execution and delivery by an Authorized Officer, or one or more of them or by any such other officers, officials, employees or agents of the County of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters that are the subject of this Resolution, shall constitute conclusive evidence of both the County's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the County and the authorization, approval and ratification by the County of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by an Authorized Officer, or one or more of them and all other officers, officials, employees and agents of the County including, without limitation, the expenditure of funds and the selection, appointment and employment of special tax counsel, financial advisors, and other agents in connection with the execution and delivery of the Lease and the issuance, sale and delivery of the Certificates of Participation, together with all other actions taken in connection with any of the matters that are the subject hereof, are in all respects hereby authorized, adopted, specified, accepted, ratified, approved and confirmed.
Section 7. The provisions of this Resolution, of any supplemental resolution, and of any resolutions or other proceedings providing for the execution and delivery of the Lease and the sale of the Certificates of Participation and the terms and provisions thereof shall constitute a contract between the County, the Lessor and the registered owners of the Certificates of Participation, and the provisions thereof shall be enforceable by any owner of a Certificate for the equal benefit and protection of all such owners similarly situated, by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State of Nebraska (the "State") in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the execution and delivery of the County Documents, and the issuance, sale and delivery of the Certificates of Participation, this Resolution and any supplemental resolution shall not be subject to repeal, but shall be subject to modification or amendment only to the extent and in the manner provided for in this Resolution.

Section 8. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution, the County Documents or the Certificates of Participation is intended or should be construed to confer upon or give to any person other than the County, the Trustee and the registered owners of the Certificates of Participation, any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, lease or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the County, the Lessor and the registered owners from time to time of the Certificates of Participation as herein and therein provided.

Section 9. No officer or employee of the County shall be individually or personally liable for the performance of any duties or obligations under the County Documents or the payment of the principal or interest on any Certificate. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 10. Whenever this Resolution or the County Documents requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution or the County Documents the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 11. If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the County to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such lease or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Lease, but the Lessor and the registered owners of the Certificates of Participation shall retain all the rights and benefits afforded to them hereunder and under the Lease or any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatsoever.
Section 12. This Resolution shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 13. Any resolution of the County, and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

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

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DATED: July 26, 2016.

[SEAL]

APPROVED AS TO FORM
this 26th day of July, 2016.

County Attorney

ATTEST:

Clerk

BY THE BOARD OF COMMISSIONERS OF
THE COUNTY OF SARPY, NEBRASKA

Tom Richards
Commissioner

Don Keys
Commissioner

Amy Wagner
Commissioner

Thompson (Absent)
MEMO

To: Sarpy County Board

From: Brian Hanson

Re: Issuance of Radio Coverage Bonds

At the July 26, 2016 Board meeting, the County Board will be asked to approve the attached resolution authorizing the issuance of $8,200,000 of Certificates of Participation (COPS) (functionally similar to bonds) for the E911 Communications Radio Coverage Project. The resolution authorizes the sale of the COPS and also authorizes the signing of several documents such as the Lease Purchase Agreement, the Tax Compliance Agreement and the Declaration of Trust. All of these supplementary documents have been or will have been reviewed by the County Attorney’s Office and myself prior to signature.

The majority of the proceeds from the COPS will be used for the $7.6MM contract previously approved with Motorola for the towers, buildings and equipment. The remaining money will be spent on items such as site preparation, radio upgrade for the Public Works department, and bond issuance costs.

This project has been planned for a long time and will result in a significant increase in radio coverage for our first responders, especially inside buildings. The debt service payments for the COPS have been included in the 2017 FY budget. Please let me know if you have any questions.

July 22, 2016

Brian Hanson, Fiscal Administrator

BEH/mg

cc: Mark Wayne
    Scott Bovick
    Deb Houhntaling
    Stu DelaCastro
    Mike Smith
    John Reisz
    Fred Uhe
County of Sarpy, Nebraska  
1210 Golden Gate Drive  
Papillion, NE 68046  

Union Bank and Trust Company  
6801 S 27th St  
PO Box 82535  
Lincoln, NE 68501-2535  
Attention: Corporate Trust Department  

Ladies and Gentlemen:  

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Certificate Purchase Agreement, the undersigned, Ameritas Investment Corp., Omaha, Nebraska (the "Purchaser"), hereby offers to purchase $8,165,000 principal amount of Certificates of Participation, Series 2016 (the "Certificates"), to be executed and delivered by Union Bank and Trust Company, (the “Trustee”), at the direction of County of Sarpy, Nebraska (the “County”), under and pursuant to a Declaration of Trust, dated as of September 1, 2016 (the “Declaration of Trust”), executed by the Trustee.  

This offer is made subject to acceptance of this Bond Purchase Agreement by the County on or before 10:00 p.m., Central time, on August 10, 2016.  

Inasmuch as this purchase and sale represents a negotiated transaction, the County acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm’s length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the County; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account, (iv) the only obligations the Underwriter has to the County with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.
The Trustee, as lessor, and the County, as lessee, will enter into a Lease Purchase Agreement, dated September 1, 2016 (the “Lease”), pursuant to which the Trustee will lease to the County the emergency communications equipment and related improvements and equipment as set forth in the Lease (the “Equipment”), with an option to purchase the Trustee’s interest in the Equipment. The execution and delivery of the Lease by the County, and the delivery of the Certificates by the Trustee, was authorized by a resolution adopted by the Board of Commissioners of the County on July 26, 2016 (the “Resolution”). Capitalized terms used herein shall have the meanings set forth in the Declaration of Trust and in the Lease unless some other meaning is plainly indicated.

1. Purchase of Certificates; Public Offering. Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants hereinafter set forth, the Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell to the Purchaser at the Closing Time (hereinafter defined), all (but not less than all) of the Certificates at a purchase price of $8,246,098.85 (which is equal to the principal amount of the Certificates, plus an original issue premium of $146,418.85 and less an underwriting discount of $65,320.00). The Certificates shall be executed and delivered under and secured as provided in the Declaration of Trust, and the Certificates shall have the maturities and interest rates and be subject to redemption as set forth in the Declaration of Trust and the Official Statement.

The Purchaser intends to make an initial bona fide public offering of all of the Certificates at the prices set forth in Schedule 1 attached hereto; provided, however, that the Purchaser may subsequently change such offering price or prices. The Purchaser agrees to notify the County of such changes, if such changes occur prior to Closing, but failure to so notify shall not invalidate such changes. The Purchaser may offer and sell the Certificates to certain dealers (including dealers depositing Certificates into investment trusts) at prices lower than the public offering prices.

2. Official Statement. The County hereby agrees to deliver to the Purchaser, within seven business days after the date hereof, the Official Statement, dated the date hereof, relating to the Certificates (which, together with the cover page, and all exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Certificates are herein called the “Official Statement”) in such quantity that the Purchaser may request to enable the Purchaser to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board and the Securities and Exchange Commission. The County hereby deems the information contained in the Preliminary Official Statement dated August 8, 2016 (the “Preliminary Official Statement”) regarding the County, to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings and other terms of the Certificates depending on such matters.

The County consents to the use by the Purchaser of the Preliminary Official Statement (subject to the right of the County to withdraw such consent for cause by written notice to the Purchaser) prior to the date upon which the Official Statement is executed and available for distribution, in connection with the proposed offering of the Certificates.

3. County’s Representations and Warranties. The County hereby represents and warrants to the Purchaser and the Trustee that:
(a) The County is and will be at Closing a County created and existing under the laws of the State of Nebraska. The County is authorized pursuant to laws of the State of Nebraska to lease the Equipment from the Trustee pursuant to the Lease.

(b) The County has full power and authority to enter into the transactions contemplated by this Certificate Purchase Agreement and any and all other agreements relating thereto.

(c) The information contained in the Official Statement with respect to the County and its use of the proceeds of the Certificates is and, as of the date of Closing, will be correct in all material respects and does not, and at the Closing, will not omit to state any material fact required to be stated therein or necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading.

(d) The County has duly authorized by all necessary action to be taken by the County (1) the passage and approval of the Resolution; (2) the execution, delivery and performance of this Certificate Purchase Agreement; (3) the execution, delivery and performance of the Lease, a Federal Tax Agreement dated as of the date of delivery of the Certificates, (the “Tax Agreement”), and a Continuing Disclosure Undertaking dated as of the date of delivery of the Certificates (collectively, the “County Documents”); (4) the approval of the Declaration of Trust and the Official Statement (hereinafter defined); (5) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the County in order to carry out, give effect to and consummate the transactions contemplated by the Resolution, the County Documents and this Certificate Purchase Agreement; and (6) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolution, the County Documents and this Certificate Purchase Agreement.

(e) The County Documents and this Certificate Purchase Agreement, when executed and delivered by the County, will be the legal, valid and binding obligations of the County enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies.

(f) Except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the knowledge of the County, threatened against the County wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated hereby or by the Official Statement, (ii) the validity or enforceability in accordance with their respective terms of the County Documents or any agreement or instrument to which the County is a party, used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, (iii) the tax-exempt status of the Interest Component of the Basic Rent Payments to be distributed to Certificate owners, or (iv) the existence or powers of the County.

(g) The execution and delivery by the County of the County Documents and the other documents contemplated hereby and by the Official Statement to be executed and delivered by the County, and compliance with the provisions thereof, and the approval of the use of the Official Statement do not conflict with or constitute on the part of the County a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease, note or other obligation or instrument to which the County is subject, or by which it may be bound.

(h) The financial statements of the County for the fiscal year ended June 30, 2015, audited by HSMC Orizon LLC, Lincoln, Nebraska, contained in Appendix B to the Official Statement, except as
noted therein, present fairly and accurately the financial condition of the County as of the date indicated and the results of its operations for the period specified, and such financial statements are prepared in accordance with the accounting principles described in the notes to the financial statements consistently applied in all material respects for the period involved.

(i) The County has not, since June 30, 2015, incurred any material liabilities and there has been no material adverse change in the condition of the County, financial or otherwise, other than as set forth in the Official Statement.

(j) Any certificate signed by an authorized official of the County and delivered to the Purchaser shall be deemed a representation and warranty by the County to the Purchaser as to the statements made therein.

(k) The County agrees to reasonably cooperate with the Purchaser in any endeavor to qualify the Certificates for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Purchaser may request; provided, however, that the County shall not be required with respect to the offer or sale of the Certificates, or otherwise, to file written consent to suit or to file written consent to service of process in any jurisdiction. The County consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Purchaser in obtaining such qualifications, subject to the right of the County to withdraw such consent for cause by written notice to the Purchaser. The Purchaser shall pay all expenses and costs (including registration and filing fees and legal fees of Special Tax Counsel) incurred in connection therewith.

4. Closing. Prior to or at 12:00 noon, Omaha, Nebraska time, on September 1, 2016, or at such other time or such other date as shall have been mutually agreed upon by the County and the Purchaser (the “Closing Time”), the County will deliver, or cause to be delivered, to the Purchaser, the Certificates, in definitive form duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned; and the Purchaser will accept such delivery and pay the purchase price of the Certificates by electronic transfer of the Purchase Price in immediately available funds to the Trustee, for the benefit of the County, or such other mutually agreeable arrangement. Such payment and delivery is herein called the “Closing.” The Certificates will be delivered in denominations as set forth in the Declaration of Trust as definitive Certificates in fully registered form, and in such amounts as the Purchaser may request not less than two business days prior to the Closing, and will be made available for checking and packaging by the Purchaser at such place as the Purchaser and the Trustee shall agree not less than 24 hours prior to the Closing.

It is anticipated that CUSIP identification numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificate nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any Certificates.

5. Events Permitting Purchaser to Terminate. The Purchaser shall have the right to cancel its obligations to purchase the Certificates if between the date hereof and the date of the Closing, (a)(i) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or (ii) a decision by a Federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made with respect to the Federal tax status of the Certificates, or (iii) other action or events shall have occurred or transpired, any of the foregoing of which has the purpose or effect, directly or indirectly, of adversely
affecting the Federal income tax consequences of any of the transactions contemplated in connection
herewith, or materially adversely affects the market for the Certificates or the ability of the Purchaser to
enforce contracts for the sale of the Certificates at the contemplated offering price, or (b) there shall exist
any fact or any event shall have occurred which either (i) makes untrue or incorrect any statement of a
material fact or material information contained in the Official Statement as then amended or
supplemented or (ii) is not reflected in the Official Statement as then amended or supplemented but
should be reflected therein in order to make the statements and information contained therein not
misleading in any material respect or (c) there shall have occurred any outbreak or escalation of hostilities
or any national or international calamity or crisis, including a financial crisis, the effect of which on the
financial markets of the United States being such as would materially adversely affect the market for the
Certificates or the ability of the Purchaser to enforce contracts for the sale of the Certificates at the
contemplated offering prices, or (d) there shall be in force a general suspension of trading on the New
York Stock Exchange or a general banking moratorium shall have been declared by Federal, Nebraska or
New York authorities, the effect of which on the financial markets of the United States is such as would
materially adversely affect the market for the Certificates or the ability of the Purchaser to enforce
contracts for the sale of the Certificates at the contemplated offering prices, or (e) there shall have
occurred since June 30, 2015, any material adverse change in the affairs of the County from that reflected
in the financial statements or other information concerning the County contained in the Official Statement
not otherwise disclosed in the Official Statement, or (f) legislation shall be enacted, or actively considered
for enactment by the Congress, with an effective date on or prior to the date of Closing, or a decision by a
court of the United States shall be rendered, or a ruling or regulation by the Securities and Exchange
Commission or other governmental agency having jurisdiction of the subject matter shall be made, the
effect of which is that the Certificates are not exempt from the registration, qualification or other
requirements of the Securities Act of 1933, as amended, and as then in effect, or the Securities Exchange
Act of 1934, as amended, and as then in effect, or (g) a stop order, ruling or regulation by the Securities
and Exchange Commission shall be issued or made, the effect of which is that the issuance, offering or
sale of the Certificates, as contemplated herein or in the Preliminary Official Statement or the Official
Statement, is in violation of any provision of the Securities Act of 1933, as amended, and as then in
effect, the Securities Exchange Act of 1934, as amended, and as then in effect, or the Trust Indenture Act
of 1939, as amended, and as then in effect, or (h) the Official Statement is not executed, approved and
delivered in accordance with Section 2 above.

The County shall have the right to terminate this Certificate Purchase Agreement if the
Certificates are not purchased by the Underwriter for any reason on or prior to the Closing Time.

6. Conditions to Closing. The obligations hereunder of each party hereto shall be subject
(a) to the performance by the other party of its obligations to be performed hereunder at and prior to the
Closing Time, (b) to the accuracy in all material respects of the representations and warranties herein of
the other party as of the date hereof and as of the Closing Time, and (c) to the following conditions,
including the delivery by the appropriate party or parties hereto or other entities of such documents as are
enumerated herein:

(i) At the Closing Time,

(A) The Certificates and the Official Statement shall have been duly authorized,
executed and delivered in the form heretofore approved by the Purchaser with only such changes
therein as shall be mutually agreed upon by the County, the Purchaser and the Trustee;

(B) The proceeds of the sale of the Certificates shall have been deposited and applied
as described in the Declaration of Trust;
(C) The County shall have duly adopted and there shall be in full force and effect such Resolutions as, in the opinion of Special Tax Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(D) The Equipment description and scope shall be as described in the Official Statement.

(ii) At the Closing Time, the Purchaser and the County shall receive:

(A) The approving opinion of Special Tax Counsel, dated the date of Closing, addressed to the County, the Trustee and the Purchaser, in form and substance satisfactory to the Purchaser.

(B) A certified copy of the Resolution authorizing or approving, as appropriate, the execution and delivery of the Official Statement, this Certificate Purchase Agreement, the County Documents, and the Certificates, together with certificates dated the Closing Date to the effect that such Resolution has not been modified, amended or repealed.

(C) A certificate of the County, dated the date of Closing, signed by an official of the County, in form and substance satisfactory to the Purchaser.

(D) Evidence satisfactory to the Purchaser that an IRS Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) will be completed and timely filed with the IRS.

(E) Such additional certificates and other documents as the Purchaser or Special Tax Counsel may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Declaration of Trust, the Lease and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Purchaser and Special Tax Counsel.

Unless performance is waived by the party or parties for whose benefit a condition or obligation is intended, if any person shall be unable to satisfy the above conditions to the obligations of any party to this Certificate Purchase Agreement, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Certificate Purchase Agreement and unless otherwise waived, this Certificate Purchase Agreement shall terminate and neither the Purchaser nor the County shall be under further obligation hereunder; except that the Purchaser’s obligations to pay expenses, as provided in Section 9 hereof, shall continue in full force and effect.

7. **Conditions To County’s Obligations.** The obligations of the County hereunder are subject to the performance by the Purchaser of its obligations hereunder.

8. **Survival of Representations, Warranties and Agreements.** All representations, warranties and agreements of the County and the Purchaser, respectively, shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of any other party and shall survive the Closing.

9. **Expenses.** Whether or not the Certificates are sold by the County to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser’s default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the County hereunder. If the Certificates are sold by the County to the Purchaser, all expenses and costs to effect the
authorization, preparation, issuance, delivery and sale of the Certificates (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., Special Tax Counsel and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Certificates) shall be paid by the County out of the proceeds of the Certificates; if the Certificates are not sold by the County to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser’s default), all such expenses and costs shall be paid by the County. The Purchaser shall pay from its underwriting fee all closing and registration fees (e.g. DTC), the costs of printing the preliminary Official Statement and the final Official Statement, and all of the Purchaser’s out-of-pocket expenses.

10. Amendments to Official Statement. If, after the date of this Certificate Purchase Agreement and until the earlier of (a) ninety (90) days after the “end of the underwriting period” (as defined in Rule 15c2-12) or (b) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five (25) days following the end of the underwriting period, an event relating to or affecting the County shall occur as a result of which it is necessary, in the opinion of Special Tax Counsel or the Purchaser, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances then existing, the County will forthwith prepare and furnish to the Purchaser a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Purchaser) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the County. Thereafter, all references to and representations regarding the Official Statement contained herein shall refer to or regard the Official Statement as so amended or supplemented. For the purpose of this Section the County will furnish to the Purchaser such information with respect to the County as the Purchaser may from time to time reasonably request.

11. Third Party Beneficiary. The County agrees that the Purchaser is and shall be a third party beneficiary of any and all representations and warranties made by the County in the County Documents, to the same effect as if the County had made such representations and warranties to the Purchaser in this Certificate Purchase Agreement.

12. Notices. Any notice or other communication to be given to the County under this Certificate Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communications to be given to the Purchaser under this Certificate Purchase Agreement may be given by delivering the same in writing to the Purchaser at the following addresses:

Ameritas Investment Corp.
440 Regency Parkway Dr., Suite 222
Omaha, Nebraska 68114
Attention: Bruce Lefler

13. Successors. This Certificate Purchase Agreement is made for the benefit of the County, the Trustee and the Purchaser (including the successors or assigns of the Trustee and the Purchaser) and no other person including any purchaser of the Certificates shall acquire or have any rights hereunder or by virtue hereof.

14. Governing Law. This Certificate Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.
15. **Effectiveness.** This Certificate Purchase Agreement shall become effective upon your acceptance hereof.

16. **Counterparts.** This Certificate Purchase Agreement may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

17. **Captions.** The captions or headings in this Certificate Purchase Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or section of this Certificate Purchase Agreement.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the parties hereto have executed this Certificate Purchase Agreement, all as of the day and year first above mentioned.

Very truly yours,

AMERITAS INVESTMENT CORP.

By: [Signature]

Vice President

Accepted and agreed to as of the date first above written.

COUNTY OF SARPY, NEBRASKA

By: [Signature]

Chairperson

Union Bank and Trust Company, Trustee

By: [Signature]

Vice President

Certificate Purchase Agreement
County of Sarpy, Nebraska
Certificates of Participation, Series 2014
IN WITNESS WHEREOF, the parties hereto have executed this Certificate Purchase Agreement, all as of the day and year first above mentioned.

Very truly yours,

AMERITAS INVESTMENT CORP.

By: ____________________________
    Vice President

Accepted and agreed to as of the date first above written.

COUNTY OF SARPY, NEBRASKA

By: ____________________________
    Chairperson

Union Bank and Trust Company, Trustee

By: ____________________________
    Vice President
SCHEDULE 1

$8,165,000

COUNTY OF SARPY, NEBRASKA
CERTIFICATES OF PARTICIPATION
SERIES 2016

MATURITY & PRICING SCHEDULE

<table>
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<tr>
<th>Maturing (June 15)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Price</th>
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Interest Payment Date:

Interest is payable semiannually on June 15 and December 15 of each year commencing June 15, 2017.

Purchase Price:

The Certificates shall be delivered to the Underwriter, as initial purchaser, upon receipt of $8,246,098.85, plus accrued interest thereon to the date of delivery of the Certificates.

Dated Date:

The Certificates shall be dated September 1, 2016.

Optional Redemption:

The Certificates shall be subject to optional prepayment, in whole or in part, prior to maturity at any time on or after September 1, 2021.
August 23, 2016

VIA HAND DELIVERY

County Clerk’s Office
c/o Kendra Koehler or Sara Young
County of Sarpy
1210 Golden Gate Drive #1250
Papillion, Nebraska 68046

Re: $8,165,000 County of Sarpy, Nebraska
Certificates of Participation, Series 2016

Dear Kendra and Sara:

Per instructions from Brian Hanson, enclosed please find one complete copy and two additional signature pages of each of the following documents for the above-referenced financing:

1. Lease Purchase Agreement
2. Tax Compliance Agreement
3. Closing Certificates
4. Continuing Disclosure Undertaking

Please have the appropriate person execute (and seal where indicated) three originals of documents 1 through 4 as listed above. For your convenience, each signature page is tabbed with a colored flag. Please refer to the following legend:

Don Kelly, Chair – Orange Flag
Deb Houghtaling, County Clerk – Pink Flag
Brian Hanson, Fiscal Administrator – Green Flag
Seal – Blue Flag

Once documents are executed please let us know and we will pick them up no later than Monday, August 29, 2016. My direct dial is 402-913-2282 and my email is cklinker@gilmorebell.com.

Very truly yours,

Christine C. Klinker

CCK/kla
Enclosures
600602.90005
LEASE PURCHASE AGREEMENT

between

UNION BANK AND TRUST COMPANY,
Trustee

and

THE COUNTY OF SARPY, NEBRASKA

Dated September 1, 2016
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Exhibit A – Description of Equipment
Exhibit B – Schedule of Basic Rent Payments
LEASE PURCHASE AGREEMENT

This LEASE PURCHASE AGREEMENT (the “Lease”), dated September 1, 2016, is entered into between UNION BANK AND TRUST COMPANY, a state banking corporation organized and existing under the laws of the State of Nebraska, as Trustee (the “Trustee”), and THE COUNTY OF SARPY, NEBRASKA, a county and political subdivision organized and existing under the laws of the State of Nebraska (the “County”).

WITNESSETH:

WHEREAS, concurrently herewith the Trustee is entering into a Declaration of Trust (hereinafter defined) pursuant to which the Trustee will execute and deliver one or more series of Certificates (defined in the Declaration of Trust), the proceeds of which will be used to provide the funds (a) to pay the costs of purchasing those items of personal property listed on Exhibit A attached hereto, together with all related improvements, replacements, repairs and additions incorporated therein or affixed thereto (the “Equipment”) pursuant to certain contracts, purchase orders or other written instruments and (b) pay certain costs connected to the execution and delivery of the Certificates; and

WHEREAS, the Trustee desires to lease the Equipment to the County, all subject to the terms and conditions and for the purposes set forth in this Lease; and

WHEREAS, the County is authorized under the constitution and laws of the State of Nebraska to enter into this Lease for the purposes set forth herein,

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise specifically requires or indicates to the contrary, the following terms as used in this Lease will have the following meanings:

“Additional Certificates” means the Additional Certificates as defined in the Declaration of Trust.

“Basic Rent” means the Basic Rent Payments comprised of a Principal Portion and an Interest Portion as set forth on Exhibit B, as Exhibit B may be revised as provided in Section 4.08 and in Section 3.09 of the Declaration of Trust.

“Basic Rent Payment” means a payment of Basic Rent.

“Basic Rent Payment Date” means each June 15 and December 15 during the Lease Term, commencing on June 15, 2017.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office
of the Trustee is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository (as defined in the Declaration of Trust) or the New York Stock Exchange is closed.

“Certificates” means the Series 2016 Certificates and any Additional Certificates.

“County” means The County of Sarpy, Nebraska, a county duly created, organized and existing under and by virtue of the laws of the State of Nebraska, and its successors.


“Completion Certificate” means the certificate of the County given in accordance with Section 5.03.

“Completion Date” means the date of completion of the Equipment as set forth in the Completion Certificate provided pursuant to Section 5.03.

“Compliance Agreement” means the Tax Compliance Agreement between the County and the Trustee executed and delivered by the County in connection with the execution and delivery with each series of Certificates.

“Contract” means one of any agreements between the County and various parties, if any, providing for the acquisition and installation of various portions of the Equipment.

“Costs of Equipment” means all reasonable or necessary expenses related or incidental to the acquisition and installation of the Equipment, including the expenses of studies, surveys, title policies, architectural and engineering services, legal and other special services and all other necessary and incidental expenses, including interest on the Certificates to the Completion Date. Costs of Equipment includes Costs of Issuance.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the County and related to the authorization, execution, sale and delivery of the Certificates, including advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction and all other initial fees and disbursements contemplated by this Lease and the Declaration of Trust.

“Declaration of Trust” means the Declaration of Trust dated September 7, 2016, made by the Trustee, as the same may from time to time be amended or supplemented in accordance with its terms.

“Disclosure Undertaking” means the Continuing Disclosure Undertaking executed and delivered by the County in connection with the execution and delivery of a series of Certificates, as from time to time amended.

“Equipment” means the equipment identified and described on Exhibit A and any and all functionally similar equipment which is substituted therefor.

“Event of Default” means an Event of Default as described in Section 12.01.

“Fiscal Year” means the fiscal year of the County, currently the twelve-month period beginning July 1 and ending on June 30.
“Funds” means the Funds as defined in the Declaration of Trust.

“Government Obligations” means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above that are held in a custody or trust account free and clear of all claims of persons other than the holders of such trust receipts or certificates, and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the highest rating category of either Moody’s or S&P as a result of the advance refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to timely pay such principal and interest.

“Impositions” means all taxes and assessments, general and special, if any, that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Equipment, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, that if not paid when due would impair the security of the Trustee or encumber the Equipment.

“Interest Portion” means the portion of each Basic Rent Payment that represents the payment of interest as set forth on Exhibit B.

“Lease” means this Lease Purchase Agreement, dated September 1, 2016, between the Trustee, as lessor, and the County, as lessee, as amended and supplemented from time to time in accordance with its terms.

“Lease Revenue Fund” means the Lease Revenue Fund as defined in the Declaration of Trust.

“Lease Term” means the term of this Lease beginning on the date of delivery of the Certificates and ending on June 15, 2026, unless earlier terminated in accordance with the provisions hereof.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns, and, if that firm is dissolved or liquidated or no longer performs the functions of a securities rating service, “Moody’s” will be deemed to refer to any other nationally recognized securities rating service designated by the County, with notice to the Trustee.

“Net Proceeds” means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation after deducting all reasonable expenses, including attorneys’ fees, incurred in the collection thereof.

“Opinion of Counsel” means a written opinion of any legal counsel having expertise in the matters covered in such opinion and acceptable to the County and the Trustee who may be an employee of or counsel to the County or the Trustee.

“Outstanding” means Outstanding as defined in the Declaration of Trust.
“Principal Portion” means the principal portion of the Basic Rent Payments as set forth in Exhibit B.

“Project Fund” means the Project Fund as defined in the Declaration of Trust.

“Purchase Price” means the amount designated as such in Article X that the County may pay to the Trustee to purchase the Trustee’s interest in the Equipment.

“Rent” means, collectively, Basic Rent and Supplemental Rent.

“Rent Payment” means a payment of Rent.

“Series 2016 Certificates” means the Series 2016 Certificates as defined in the Declaration of Trust.

“Special Tax Counsel” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

“State” means the State of Nebraska.

“Supplemental Declaration of Trust” means any amendment or supplement to the Declaration of Trust entered pursuant to Article VIII of the Declaration of Trust.

“Supplemental Lease” means any amendment or supplement to this Lease entered pursuant to Section 13.05.

“Supplemental Rent” means all amounts due hereunder other than Basic Rent.

“Supplemental Rent Payment” means a payment of Supplemental Rent.

“Trustee” means the party acting as Trustee under the Declaration of Trust.

Section 1.02. Rules of Construction. Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context will otherwise indicate, the words importing the singular number will include the plural and vice versa, and words importing person will include firms, associations and corporations, including public bodies, as well as natural persons.

The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

Reference herein to a particular article, section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

Whenever an item or items are listed after the words “including,” such listing is not intended to be a listing that excludes items not listed.
The section and article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

Section 1.03. Execution of Counterparts. This Lease may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together will constitute but one and the same instrument.

Section 1.04. Severability. If any provision of this Lease is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Lease contained will not affect the remaining portions of this Lease, or any part thereof.

Section 1.05. Governing Law. This Lease will be governed by and construed in accordance with the laws of the State.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations of the County. The County represents and warrants, as of the date of delivery hereof, as follows:

(a) The County is a county duly created, organized and existing under and by virtue of the constitution and laws of the State with full power and authority to enter into this Lease and the transaction contemplated hereby and to perform all of its obligations hereunder.

(b) The County has full power and authority to enter into the transactions contemplated by this Lease and has been duly authorized to execute and deliver this Lease by proper action of its governing body. This Lease is the valid, legal and binding obligation of the County enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditor’s rights generally. The County is authorized by Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, to enter into contracts for the purchase of real or personal property, which contracts need not be restricted to a single year and may provide for the purchase of such property in installment payments to be made over more than one fiscal year.

(c) The lease of the Equipment by the Trustee to the County, as provided in this Lease, is necessary, desirable, advisable, in the public interest and consistent with the permissible scope of the County’s authority. The County hereby declares its current need for the Equipment and its current expectation that it will continue to need and use the Equipment throughout the Lease Term.

(d) The County’s financial statements that have been used in connection with any offering of the Certificates present fairly, in accordance with generally accepted accounting principles and applicable regulations consistently applied throughout the periods involved, the financial position of the County as at
their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

(e) Neither the execution and delivery of this Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is a party or by which the County is bound.

(f) There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the County authorizing this Lease or the power or authority of the County to enter into this Lease or the validity or enforceability of this Lease or that, if adversely determined, would adversely affect the transactions contemplated by this Lease or the interest of the Trustee under this Lease.

(g) The County has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the County’s interests in any property now or hereafter included in the Equipment will be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by this Lease.

(h) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists.

(i) Upon completion, the Equipment will be structurally sound and in compliance with all applicable building and design codes and the County’s requirements.

(j) The County has complied or will comply with any public bidding requirements that may be applicable to this Lease and the acquisition and installation of the Equipment.

ARTICLE III

DEMISING OF THE PROPERTY; LEASE TERM

Section 3.01. Lease of Equipment. The Trustee hereby demises, leases, subleases and lets to the County, and the County rents, leases, subleases and hires from the Trustee, the Equipment in accordance with this Lease for the Lease Term.

Section 3.02. Lease Term. The term of this Lease begins on the date of delivery of the Certificates and ends on June 15, 2026, unless earlier terminated in accordance with the provisions hereof.

Section 3.03. Enjoyment of Equipment. The Trustee will provide the County during the Lease Term with quiet use and enjoyment of the Equipment, and the County will, during the Lease Term, peaceably and quietly have, hold and enjoy the Equipment, without suit, trouble or hindrance from the Trustee, except as expressly set forth in this Lease. The County will have the right to use the Equipment for any essential governmental or proprietary purpose of the County, subject to the limitations contained in this Lease.

Notwithstanding any other provision in this Lease, the Trustee will have no responsibility to cause the Equipment to be acquired or installed or to maintain, repair or insure the Equipment. The County will comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or
hereafter applicable to the Equipment, as to the manner and use or the condition of the Equipment. The County will also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of Article VII. The County will pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the County to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the County will have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, resolution, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer and during such contest or review, the County may refrain from complying therewith, if the County furnishes, on request, to the Trustee, at the County’s expense, indemnity satisfactory to the Trustee.

Section 3.04. Inspection. The Trustee will have the right at all reasonable times and with reasonable notice during business hours to enter into and upon the property on which the Equipment is located for the purpose of inspecting the Equipment.

ARTICLE IV

RENT

Section 4.01. Basic Rent. The County will promptly pay all Basic Rent in lawful money of the United States of America on each Basic Rent Payment Date in such amounts as are described on Exhibit B. A portion of each Basic Rent Payment is paid as, and represents payment of, interest as set forth on Exhibit B (such interest to be attributable to the various principal components in accordance with the per annum rates set forth on Exhibit B).

To provide for the timely payment of Basic Rent, the County will pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

The County will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds for the current Fiscal Year to make the Rent Payments scheduled to come due during the Lease Term, and to meet its other obligations for the Lease Term, and such funds will not be expended for other purposes.

The County hereby covenants and agrees that the Rent Payments hereunder do not exceed any limitation imposed by law, and that the Rent Payments are not such as may reasonably be expected to require the County to levy taxes in excess of any levy or budget limitation. The County shall continue to be responsible to raise funds to pay and to take all actions required to provide funds to make the Rent Payments required hereunder from any power and source lawfully available. The County further covenants and agrees that throughout the Lease Term it will observe all budget and spending limitations now or hereafter imposed by law in such a manner that a sufficient portion of its tax levy or other money shall be lawfully available to pay the Rent Payments due hereunder.

Section 4.02. Supplemental Rent. The County will pay as Supplemental Rent (a) all Impositions (defined in Article VI); (b) all amounts required under Sections 4.03 or 4.05 and all other payments of whatever nature that the County has agreed to pay or assume under this Lease; (c) all expenses, including attorneys’ fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under this Lease by the Trustee; (d) all fees, charges and expenses of the Trustee as further provided in Section 4.06; and (e) any payments required to be made pursuant to the
Section 4.03. Advances. In the event the County will fail to either maintain the insurance required by this Lease or keep the Equipment in good repair, the Trustee may, but will be under no obligation to, purchase the required insurance and pay the cost of the premiums therefor and maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by the Trustee will constitute Supplemental Rent, and the County covenants and agrees to pay such amounts so advanced by the Trustee with interest thereon from the due date until paid at a rate per annum equal to the prime rate of the Trustee plus 2% or the maximum amount permitted by law, whichever is less.

Section 4.04. Credit Against Basic Rent Payment Obligation. The County will receive credit against its obligation to pay the Interest Portion or Principal Portion of Basic Rent to the extent moneys are on deposit in the Lease Revenue Fund and are available to pay the Interest Portion or the Principal Portion of Basic Rent represented by the Certificates.

Section 4.05. Net Lease. This Lease is intended to be triple net to the Trustee, subject to Section 4.04, and the obligations of the County to make payment of the Rent Payments and to perform and observe the other covenants and agreements contained herein will be absolute and unconditional in all events without abatement, diminution, deduction, setoff or defense, for any reason, including any failure of the Equipment to be acquired or installed, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances.

Section 4.06. Obligations Unconditional. The obligations of the County under this Lease to pay Rent during the Lease Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Equipment shall have been purchased or installed, or whether the Trustee’s title to the Equipment or to any part thereof is defective or non existent, and notwithstanding any damage to, loss, theft or destruction of the Equipment or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Equipment, legal curtailment of the County’s use thereof, the eviction or constructive eviction of the County, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof; any change in the Trustee’s legal organization or status, or any default of the Trustee hereunder, and regardless of the invalidity of any action of the Trustee, and regardless of the invalidity of any portion of this Lease, and the County hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Lease or which releases or purports to release the County therefrom.

Section 4.07. Compensation of the Trustee. The County will, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as agreed to by the County and the Trustee from time to time (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and (b) reimburse the Trustee for all reasonable advances and expenditures, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Compensation under this Section (except the initial fee which is included in Costs of Issuance) is to be paid as Supplemental Rent as set forth in Section 4.02. The Trustee will have a first lien against the Trust Estate for its reasonable costs, fees, expenses and advancements hereunder.
Section 4.08. Increased Basic Rent. Notwithstanding any other provision of this Lease, the Trustee and the County may enter into a Supplemental Lease or Supplemental Leases that increase the amount of Basic Rent payable by the County on any Basic Rent Payment Date to provide funds to pay the costs of (a) repairing, replacing or restoring the Equipment, (b) improving, upgrading or modifying the Equipment, (c) additions to the Equipment or the acquisition of additional personal property to be included in the Equipment, and (d) refunding any or all of the Certificates. Each such Supplemental Lease will include an amended Exhibit B reflecting separately the Principal Portion and the Interest Portion of Basic Rent allocable to the original Lease and to each Supplemental Lease due on each Basic Rent Payment Date as well as the total Basic Rent on each Basic Rent Payment Date.

Section 4.09. Obligations Under the Declaration of Trust. The County agrees that, whenever the Declaration of Trust by its terms imposes a duty or obligation upon the County, such duty or obligation shall be binding upon the County to the same extent as if the County were an express party to the Declaration of Trust, and the County shall perform or cause to be performed all covenants and agreements required on the part of the County under the Declaration of Trust, and shall deliver to the Trustee all reports, opinions and other documents required by the Declaration of Trust to be submitted to the Trustee at the times required by the Declaration of Trust.

ARTICLE V

ACQUISITION AND INSTALLATION OF THE EQUIPMENT

Section 5.01. Acquisition and Installation. The County represents, warrants, covenants and agrees as follows:

(a) It has entered into or will enter into Contracts providing for the acquisition and installation of the Equipment in accordance with the plans and specifications or will acquire and install the Equipment with County employees in accordance with the plans and specifications;

(b) It will cause the acquisition and installation of the Equipment to be completed with all reasonable dispatch in accordance with the applicable provisions of this Lease;

(c) All contracts entered into or to be entered into by the County relating to such work will be in accordance with all applicable requirements of the laws of the State and will have the performance bonds required by Section 7.01(d);

(d) It has obtained or will obtain all necessary or required permits, licenses, consents and approvals that are material for the purchase, installation, operation and maintenance of the Equipment and will comply with all lawful requirements of any governmental body regarding the use or condition of the Equipment, whether existing or later enacted or foreseen or unforeseen or whether involving any change in governmental policy or requiring structural or other change to the Equipment and irrespective of the cost of so complying;

(e) It will pay all fees, costs and expenses incurred in completing the Equipment or, to the extent there is money in the Project Fund available therefor, will request the Trustee to make such payments from the Project Fund in the manner hereinafter and in the Declaration of Trust provided; and

(f) It will ask, demand, sue for and use its best efforts to recover and receive such sums of money, debts or other demand to which it may be entitled under any contract, order, receipt, guaranty,
warranty, writing or instruction in connection with the purchase and installation of the Equipment, and it will use its best efforts, to the extent economically reasonable, to enforce the provisions of any contract, agreement, obligation, bond or other security in connection therewith, and any such amounts received in connection with the foregoing, after deduction of expenses incurred in recovering such amounts, will be paid to the Trustee for deposit in the Project Fund if the Completion Date has not occurred or for deposit in the Lease Revenue Fund Account if the Completion Date has occurred.

If the purchase and installation of the Equipment or any portion thereof is delayed or fails to occur for any reason, there will be no diminution in or postponement of the payments to be made by the County hereunder.

The Trustee is not the agent or representative of the County, and the County is not the agent of the Trustee, and this Lease will not be construed to make the Trustee liable to materialmen, contractors, subcontractors, craftsmen, laborers or others for goods or services delivered by them in connection with the Equipment, or for debts or claims accruing to the specified parties against the County. This Lease will not create any contractual relation either expressed or implied between the Trustee and any materialmen, contractors, subcontractors, craftsmen, laborers or any other person supplying any work, labor or materials in connection with the Equipment. Notwithstanding anything herein or in the Declaration of Trust to the contrary, during the Lease Term, the Trustee will not be deemed to exercise control over or be an operator or owner of the Equipment and will not be responsible or liable for the operation, use and maintenance of the Equipment.

Section 5.02. Payment for the Equipment. In compliance with Section 6.04 of the Declaration of Trust, costs and expenses of every nature incurred in the acquisition or installation of the Equipment that qualify as Costs of Equipment will be paid by the Trustee from the Project Fund upon receipt by the Trustee of a completed request of the County signed by the Authorized Representative of the County and containing the statements, representations and certifications set forth in the form of such request attached to the Declaration of Trust as Exhibit C.

In making disbursements for Costs of Equipment, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative of the County without inquiry or investigation. It is understood that the Trustee will not make any inspections of the Equipment nor any improvements thereto, make any provision to obtain completion bonds, mechanic’s or materialmen’s lien releases or otherwise supervise any phase of the acquisition or installation of the Equipment. The approval of each requisition certificate by the Authorized Representative of the County will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

Section 5.03. Completion Date; Excess Funds. The Completion Date will be evidenced to the Trustee upon receipt by the Trustee of a certificate signed by the Authorized Representative of the County (the “Completion Certificate”) stating (a) the date on which the installation of the Equipment was substantially completed, (b) that all other facilities necessary in connection with the Equipment have been purchased and installed, (c) that the Equipment and such other facilities have been purchased, made and installed in accordance with the plans and specifications therefor and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, (d) that, except for Costs of Equipment described in clause (e), all Costs of Equipment have been paid, and (e) the amounts, if any, to be retained in the Project Fund for the payment of Costs of Equipment, if any, not yet due or Costs of Equipment whose liability the County is contesting, and amounts that otherwise should be retained and the reasons they should be retained. The Completion Certificate may state that it is given without prejudice to any rights of the County that then exist or may subsequently come into being against third parties. Any amounts remaining in the Project Fund that are not needed to pay any remaining Costs
of Equipment will be transferred by the Trustee without further authorization to the Lease Revenue Fund and applied as provided in the Declaration of Trust.

Section 5.04. Warranties. The Trustee hereby assigns to the County for and during the Lease Term, all of its interest in all warranties, guarantees or other contract rights against any architect, contractor, subcontractor or supplier, expressed or implied, issued on or applicable to the Equipment, and the Trustee hereby authorizes the County to obtain the customary services furnished in connection with such warranties, guarantees or other contract rights at the County’s expense. The County’s sole remedy for the breach of such warranties, guarantees or other contract rights will be against any architect, contractor, subcontractor or supplier, and not against the Trustee, nor will such matter have any effect whatsoever on the rights of the Trustee with respect to this Lease, including the right to receive full and timely Basic Rent Payments and Supplemental Rent Payments. The County expressly acknowledges that the Trustee does not make nor has it made any representation or warranty whatsoever as to the existence or availability of such warranties, guarantees or other contract rights of the manufacturer or supplier of any portion of the Equipment.

Section 5.05. DISCLAIMER OF WARRANTIES. THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT OR ANY PART THEREOF, OR WARRANTY WITH RESPECT THERETO. IN NO EVENT WILL THE TRUSTEE BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE COUNTY’S USE OF THE EQUIPMENT OR ANY PART THEREOF.

Section 5.06. Deficiency of Project Fund. If the Project Fund is insufficient to pay fully all Costs of Equipment and to complete fully the Equipment lien free, the County will pay, in cash, the full amount of any such deficiency by making payments directly to the contractors and to the suppliers of materials and services as the same becomes due. The Trustee is not obligated to pay and will not be responsible for any such deficiency, and the County will hold the Trustee whole and harmless from any obligation to pay such deficiency.

ARTICLE VI

IMPOSITIONS

Section 6.01. Impositions. The County will bear, pay and discharge, before the delinquency thereof, as Supplemental Rent, all Impositions.

Section 6.02. Contest of Impositions. The County will have the right, in its own name or in the Trustee’s name, to contest the validity or amount of any Imposition that the County is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least ten days before the contested Imposition becomes delinquent and may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee notifies the County that, in the Opinion of Counsel, by nonpayment of any such items the interest of the Trustee in the Equipment will be endangered or the Equipment or any part thereof will be subject to loss or forfeiture, in which event the County will promptly pay such taxes, assessments or charges or provide the Trustee with full security against any loss that may result from nonpayment in form satisfactory to the Trustee. The Trustee agrees to cooperate with the County in connection with any and all administrative or
judicial proceedings related to Impositions. The County will hold the Trustee whole and harmless from any costs and expenses the Trustee may incur with respect to any Imposition.

**ARTICLE VII**

**INSURANCE; INDEMNITY**

**Section 7.01. Insurance Required.** The County will, during the Lease Term, cause the Equipment to be kept continuously insured against such risks customarily insured against for facilities such as the Equipment and will pay (except as otherwise provided herein), as the same become due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(a) Insurance insuring the Equipment against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the Principal Portion of the Certificates then Outstanding and issued by such insurance company or companies authorized to do business in the State as may be selected by the County. The policy or policies of such insurance will name the County and the Trustee as insureds, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in Article IX.

(b) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the County and the Trustee are named as insureds, in an amount not less than $500,000 combined single limit for bodily injuries and property damage.

(c) Workers’ compensation and unemployment coverages to the extent, if any, required by the laws of the State.

Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this Section 7.01 or certificates evidencing such insurance will be delivered by the County to the Trustee. All policies of such insurance, and all renewals thereof, will contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days’ written notice to the County and the Trustee. Not less than annually, the County will provide a current certificate evidencing that the County is in compliance with the requirements of this Section to the Trustee.

Nothing in this Lease will be construed as preventing the County from satisfying the insurance requirements herein set forth by using blanket policies of insurance or self-insurance provided that each and all of the requirements and specifications of this Lease respecting insurance are complied with.

The County may elect to be self–insured for all or any part of the foregoing requirements of this Section 7.01 if (1) the County annually obtains a written evaluation with respect to such self-insurance program from an individual or firm selected by the County and acceptable to the Trustee qualified to survey risks and to recommend insurance coverage for entities engaged in operations similar to those of the County and having a favorable reputation for skill and experience in making such surveys and recommendations (an “Insurance Consultant”), (2) the evaluation is to the effect that the self-insurance program is sound, (3) unless the evaluation states that such reserves are not necessary, the County maintains adequate reserves for the self-insurance program, and (4) in the case of workers’ compensation, adequate reserves created by the County for such self-insurance program are maintained in such amount and manner as are acceptable to the State. The County will pay any fees and expenses of such Insurance Consultant in connection therewith.
Section 7.02. Enforcement of Contract and Surety Bonds. In the event of material default of any contractor or subcontractor under a Contract or any other contract made in connection with the acquisition and installation of the Equipment, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the County will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the County against the contractor or subcontractor in default. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the County of any amounts theretofore paid by the County not previously reimbursed to the County for correction or remediing of the default that gave rise to the proceedings against the contractor or subcontractor or surety, will be paid to the Trustee for deposit in the Project Fund if received before the Completion Date and, if such funds are received after the Completion Date, for deposit in the Lease Revenue Fund to be used solely for the purpose of paying Basic Rent under this Lease.

Section 7.03. Release and Indemnification. To the extent permitted by law, the County will indemnify, protect, hold harmless, save and keep the Trustee harmless from and against any and all liability, obligation, loss, claim, tax (other than income taxes or other taxes on or attributable to Rent Payments, if any, that are received by the Trustee in its individual capacity) and damage whatsoever and all expenses in connection therewith (including, without limitation, attorneys’ fees and expenses) that are not caused by the gross negligence or willful misconduct of the Trustee, its agents, directors, attorneys or employees arising out of or as the result of (a) the entering into of this Lease or the Declaration of Trust, (b) the acquisition and installation of the Equipment, (c) injury, actual or claimed, of whatsoever kind or character, to property or persons, occurring or allegedly occurring in, on or about the Equipment during the Lease Term, and/or (d) the breach of any covenant by the County herein or any material misrepresentation by the County contained herein; provided that the County will have the right to conduct the Trustee’s defense through counsel designated by the County and approved by the Trustee, which approval will not be unreasonably withheld and, provided further, that Trustee will be entitled to retain separate counsel, at the expense of the County, should counsel selected by the County fail to actively and competently pursue a defense. The indemnification arising under this Section will continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of this Lease and the Declaration of Trust for any reason.

ARTICLE VIII

COVENANTS OF THE COUNTY

Section 8.01. Maintenance and Modification of Equipment by the County. The County will at its own expense (a) keep the Equipment in a safe condition, (b) with respect to the Equipment, comply with all applicable health and safety standards and all other industrial requirements or restrictions enacted or promulgated by the State, or any political subdivision or agency thereof, or by the government of the United States of America or any agency thereof, and (c) keep the Equipment in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; provided, however, that the County will have no obligation to operate, maintain, preserve, repair, replace or renew any element or unit of the Equipment the maintenance, repair, replacement or renewal of which becomes uneconomical to the County because of damage, destruction or obsolescence, or change in economic or business conditions, or change in government standards and regulations. The County will not permit or suffer others to commit a nuisance in or about the Equipment or itself commit a nuisance in connection with its use or occupancy of the Equipment. The County will pay all costs and expenses of operation of the Equipment.
The County may, also at its own expense, make from time to time any additions, modifications or improvements to the Equipment that it may deem desirable for its business purposes and that do not materially impair the structural strength or effective use, or materially decrease the value, of the Equipment. All additions, modifications or improvements made by the County pursuant to the authority of this Section will (a) be made in a workmanlike manner and in strict compliance with all laws and regulations, published rulings and judicial decisions, in order to ensure that the Interest Portion of the Basic Rent will remain excluded from federal gross income, to the extent any such actions can be taken by the County.

During the Lease Term, the Equipment will be used by the County only for the purpose of performing essential governmental or proprietary functions of the County consistent with the permissible scope of the County’s authority.

Section 8.02. Tax Covenants.

(a) The County covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent and (2) it will not use or permit the use of any proceeds of Certificates or any other funds of the County nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of the Basic Rent. The County will, in addition, adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the Interest Portion of the Basic Rent will remain excluded from federal gross income, to the extent any such actions can be taken by the County.

(b) The County covenants and agrees that (1) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Interest Portion of Basic Rent and/or this Lease, (2) it will use the proceeds of the Certificates as soon as practicable and with all reasonable dispatch for the purposes for which the Certificates are issued, and (3) it will not invest or directly or indirectly use or permit the use of any proceeds of the Certificates or any other funds of the County in any manner, or take or omit to take any action, that would cause this Lease to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) The County covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Treasury Regulations applicable to the Certificates from time to time. The County specifically covenants to pay or cause to be paid to the United States the required rebate amounts at the times and in the amounts as determined by the Treasury Regulations and the Compliance Agreement. Notwithstanding anything to the contrary contained herein, the Compliance Agreement may be amended or replaced if, in the opinion of Special Tax Counsel, such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent.

(d) The foregoing covenants will remain in full force and effect notwithstanding the defeasance of the Certificates pursuant to Article X of the Declaration of Trust or any other provision of the Declaration of Trust, until the final maturity date of all Certificates Outstanding.

Section 8.03. The County’s Continuing Existence. The County will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.
Section 8.04. Continuing Disclosure. The County hereby covenants and agrees that it will comply and carry out all of the provisions of the Disclosure Undertaking. Notwithstanding any other provision of this Lease, failure of the County to comply with the Disclosure Undertaking will not be considered a default or an Event of Default under this Lease. The Trustee may, however, pursuant to the Declaration of Trust (and, at the request of the Owners of Certificates of at least 25% aggregate principal amount of Outstanding Certificates and if indemnified to its satisfaction, will) or any Owners of Certificates may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under the Disclosure Undertaking.

ARTICLE IX

CASUALTY

Section 9.01. Damage and Destruction. The County will bear the risk of loss with respect to the Equipment during the Lease Term. If (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof will be nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the County will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless the County has exercised its option to purchase the Trustee’s interest in the Equipment by making payment of the Purchase Price as provided herein. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the County and will be held and appropriated by the County for the exclusive purpose of paying Rent under this Lease.

Section 9.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 9.01, the County will complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds and, if the County makes any payments pursuant to this Section, the County will not be entitled to any reimbursement therefor from the Trustee nor will the County be entitled to any diminution of Rent.

ARTICLE X

OPTION TO PURCHASE; PARTIAL PREPAYMENT

Section 10.01. Purchase Option. The County will have the option to purchase the Trustee’s interest in the Equipment, upon giving written notice to the Trustee at least 30 days before the date of purchase, at the following times and on the following terms:

(a) On or after September 1, 2021, upon payment in full of a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the Lease Term, plus Interest Portions of Basic Rent accrued to the prepayment date.

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with Article X of the Declaration of Trust in the amount necessary to provide for the Basic
Rent Payments until and on, and the Purchase Price calculated as described in (a) above on the Certificates, to the Prepayment Date, which will be on or after September 1, 2021.

Section 10.02. Partial Prepayment. The County will have the option to prepay the Basic Rent Payments in part, upon giving written notice to the Trustee at least 30 days before the date of such prepayment, at any time on or after September 1, 2021, at the Prepayment Price equal to the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such Basic Rent Payment Date.

The Principal Portion of Basic Rent prepaid pursuant to the provisions of this Section 10.02 will be in integral multiples of $5,000 and will be credited against such Basic Rent Payments as shall be determined by the County in its sole and absolute discretion. Upon any partial prepayment, the amount of each Interest Portion of Basic Rent coming due thereafter will be reduced by the amount of such Interest Portion attributable to such prepaid Principal Portion determined by applying the annual interest rate corresponding to such prepaid Principal Portion as shown on Exhibit B.

Section 10.03. Determination of Fair Rent and Purchase Price. The County hereby agrees and determines that the Rent hereunder during the Lease Term represents the fair value of the use of the Equipment and that the Purchase Price required to exercise the County’s option to purchase the Trustee’s interest in the Equipment pursuant to Section 10.01 represents, as of the end of the Lease Term, the fair Purchase Price of the Equipment. The County hereby determines that the Rent does not exceed a reasonable amount so as to place the County under an economic practical compulsion to renew this Lease or to exercise its option to purchase the Equipment hereunder. In making such determinations, the County has given consideration to the Costs of the Equipment, the uses and purposes for which the Equipment will be employed by the County, the benefit to the County by reason of the acquisition and installation of the Equipment and the use and occupancy of the Equipment pursuant to the terms and provisions of this Lease and the County’s option to purchase the Equipment. The County hereby determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to this Lease will result in Equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by the County other than pursuant to this Lease. The County hereby determines and declares that the Lease Term does not exceed the useful life of the Equipment.

Section 10.04. Conveyance of Title. The Trustee hereby agrees to convey title to the Equipment, or an appropriate portion thereof, in consideration of the purchase price as set forth in Section 10.01, at the expiration of the Lease Term following full payment of the Rent or provision for payment thereof having been made in accordance with the provisions of Article X of the Declaration of Trust and full payment of all Supplemental Rent.

ARTICLE XI

ASSIGNMENT

Section 11.01. Assignment and Subleasing by the County. Except as hereinafter expressly provided, none of the County’s right, title and interest in, to and under this Lease and in the Equipment may be assigned or encumbered by the County for any reason; except that the County may sublease any one or more parts of the Equipment if the County obtains an Opinion of Special Tax Counsel that such subleasing will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for purposes of federal income taxation. Any such sublease of all or part of the Equipment will be subject to this Lease and the rights of the Trustee in, to and under this Lease and the Equipment.
ARTICLE XII

EVENTS OF DEFAULT

Section 12.01. Events of Default Defined. Any of the following will constitute an “Event of Default” under this Lease:

(a) Failure by the County to make any deposits required by Section 4.01 to pay Basic Rent in the Lease Revenue Fund at the time specified herein;

(b) Failure by the County to make any Supplemental Rent Payment when due and the continuance of such failure for ten days after written notice specifying such failure and requesting that it be remedied is given to the County by the Trustee;

(c) Failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in Sections 12.01(a) or (b) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the County by the Trustee, unless the Trustee will agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected;

(d) Any statement, representation or warranty made by the County in or pursuant to this Lease or its execution, delivery or performance proves to have been false, incorrect, misleading or breached in any material respect on the date when made;

(e) Any provision of this Lease at any time for any reason ceases to be valid and binding on the County, or is declared null and void, or the validity or enforceability thereof is contested by the County or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of the Trustee; or

(f) The County becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee, receiver or custodian for the County or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian for the County or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed by the County or a substantial part of its property and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the State and, if instituted against the County, is consented to or acquiesced in by the County or is not dismissed within 60 days.

Failure of the County to comply with the Disclosure Undertaking will not be an Event of Default under this Lease.

Section 12.02. Remedies on Default. Whenever any Event of Default exists, the Trustee will have the right, without any further demand or notice, to take one or any combination of the following remedial steps:
(a) By written notice to the County, the Trustee may declare all Rent payable by the County hereunder to the end of the Lease Term to be due;

(b) With or without terminating this Lease, the Trustee may take possession of the Equipment (in which event the County will take all actions necessary to authorize, execute and deliver to the Trustee for the remainder of the Trustee’s leasehold term all documents necessary to vest in the Trustee for the remainder of the Trustee’s leasehold term all of the County’s interest in the Equipment), and sell the Trustee’s interest in the Equipment or lease the Equipment or, for the account of the County, sublease the Equipment continuing to hold the County liable for the difference between (1) the Rent payable by the County hereunder for the Lease Term, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under this Lease, including, without limitation, all expenses of taking possession, removing, storing, reconditioning, and selling or leasing or subleasing the Equipment and all brokerage, auctioneers and attorneys’ fees and expenses);

(c) The Trustee may terminate any rights the County may have in any moneys held by the Trustee under the Declaration of Trust; and

(d) The Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the Equipment and under this Lease.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article it will not be necessary to give any notice, other than such notice as may be required in this Article.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. All notices, certificates or other communications to be given or to be served upon any party in connection with this Lease will be given in accordance with Section 12.03 of the Declaration of Trust.

Section 13.02. Title to Equipment. Title to the Equipment will vest in the County subject to the Trustee’s rights under this Lease; provided that title thereto will thereafter immediately and without any action by the County vest in Trustee and the County will immediately surrender possession thereof to Trustee upon (1) any termination of this Lease without the County exercising its option to purchase pursuant to Section 10.01 or (2) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to Trustee pursuant to this Section will occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the County will execute and deliver any such instruments as the Trustee may request to evidence such transfer.

Section 13.03. Personal Property. The Trustee and the County agree that the Equipment is and will remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate
on or under which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed to, buried in or otherwise attached to such real estate or any building thereon. Upon the request of the Trustee, the County will, at the County’s expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

To secure the payment of all of the County’s obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in the Equipment and on all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom. The County will execute all additional documents, including financing statements, affidavits, notices and similar instruments that are necessary or appropriate to establish and maintain such security interest. The County hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder.

Section 13.04. Binding Effect. This Lease will inure to the benefit of and will be binding upon the Trustee and the County and their respective successors and assigns.

Section 13.05. Amendments, Changes and Modifications. This Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of the Trustee and the County and as provided in the Declaration of Trust.

Section 13.06. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Trustee and the County have caused this Lease to be executed in their names by their duly authorized representatives the date first above written.

UNION BANK AND TRUST COMPANY, Trustee

By: Ralene K. Klafternay
Vice President

ATTEST:

By: [Signature]
Authorized Officer
THE COUNTY OF SARPY, NEBRASKA

By: ____________________________
    Chairperson

(Seal)

ATTEST:

By: ____________________________
    Clerk
EXHIBIT A

TO LEASE PURCHASE AGREEMENT DATED SEPTEMBER 1, 2016, BETWEEN UNION BANK AND TRUST COMPANY AND THE COUNTY OF SARPY, NEBRASKA, AND TO DECLARATION OF TRUST DATED SEPTEMBER 1, 2016 BY UNION BANK AND TRUST COMPANY.

DESCRIPTION OF EQUIPMENT

Equipment

The emergency communications equipment and related improvements purchased with proceeds of the Certificates, which may include the equipment shown on the following pages.
EXHIBIT B

TO LEASE PURCHASE AGREEMENT DATED SEPTEMBER 1, 2016, BETWEEN THE COUNTY OF SARPY, NEBRASKA, AND UNION BANK AND TRUST COMPANY.

SCHEDULE OF BASIC RENT PAYMENTS

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<th>Lease Payment Date</th>
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<th>Interest Installment Due</th>
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<td>$855,522.92</td>
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TAX COMPLIANCE AGREEMENT
Dated September 1, 2016

Between

THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA

and

UNION BANK AND TRUST COMPANY, as Trustee

$8,165,000
The County of Sarpy, in the State of Nebraska
Certificates of Participation
Series 2016
# TAX COMPLIANCE AGREEMENT

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Exhibit B - IRS Form 8038-G
Exhibit C - Analysis of Potential Non-Qualified Use
Exhibit D - Expenditures to be Reimbursed from Certificates
Exhibit E - Description of Property Comprising the Financed Property
Exhibit F - Form of Annual Compliance Checklist
Exhibit G - Form of Final Written Allocation

***
TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “Tax Agreement”), entered into September 1, 2016, between THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the “County”) and UNION BANK AND TRUST COMPANY, a state banking association duly organized and existing under the laws of the State of Nebraska, as Trustee (the “Trustee”);

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the delivery of $8,165,000 principal amount of Certificates of Participation, Series 2016 (the “Certificates”) evidencing proportionate interests in rental payments to be made pursuant to a Lease Purchase Agreement dated September 1, 2016 (the “Lease”) between the County, as lessee, and the Trustee, as lessor, under a Declaration of Trust dated September 1, 2016 (the “Declaration of Trust”), executed and delivered by the Trustee for the purposes described in this Tax Agreement, the Lease, and the Declaration of Trust. The execution and delivery of the Lease and Certificates and the approval of the Declaration of Trust have been authorized by the County pursuant to Resolution No. 2016-267, passed by the County Board on July 26, 2016 (the “Resolution”).

2. The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Certificates and set forth the conditions under which the Interest Portions of Basic Rent Payments (as hereinafter defined) represented by the Certificates will be excluded from gross income for federal income tax purposes.

3. The County and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the Investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Portions of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes and to provide guidance for complying with Code § 148 relating to arbitrage.

4. The County has adopted a Tax-Exempt Financing Compliance Procedure (the “Tax Compliance Procedure”) for the purpose of setting out general procedures for the County to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations. This Tax Certificate is entered into in part, as required by the Tax Compliance Procedure, to set out specific tax compliance procedures applicable to the Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the County and the Trustee represent, covenant and agree as follows:
ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Declaration of Trust and the Lease, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150, inclusive, and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the Certificates reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

"Basic Rent Payment" means a payment of basic rent required by the Lease, with each such payment comprised of a Principal Portion and an Interest Portion.

"Bona Fide Debt Service Fund" means a fund, which may include Certificate proceeds, that (a) is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year; and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year, or (2) one-twelfth of the Basic Rent Payments on the Certificates for the immediately preceding Certificate Year.

"Bond Compliance Officer" means the County’s Fiscal Administrator, or other person named in the Tax Compliance Procedure.

"Certificate" or “Certificates” means any Certificate or Certificates described in the recitals, authenticated and delivered under the Declaration of Trust.

"Certificate Year" means each one-year period (or shorter period for the first Certificate Year) ending June 15 or another one-year period selected by the County.

"County" means The County of Sarpy, in the State of Nebraska and its successors and assigns, or any body, agency or instrumentality of the State of Nebraska succeeding to or charged with the powers, duties and functions of the County.


"Computation Date" means each date on which arbitrage rebate for the Certificates is computed. The County may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than five years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and
The County selects September 1, 2021 as the first Computation Date, but reserves the right to select a different date consistent with the Regulations.

“Declaration of Trust” means the Declaration of Trust dated September 1, 2016, as executed and delivered by the Trustee, as amended and supplemented in accordance with the provisions thereof.

“Financed Property” means any of the property financed or refinanced with the proceeds of the Certificates, as described on Exhibit E.

“Final Written Allocation” means the written allocation of expenditures of Certificate proceeds and other funds to the Project, a sample form of which is attached as Exhibit G.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the County from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds or other Investment proceeds, (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

   (1) Project Fund.
   (2) Lease Revenue Fund.
   (3) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Certificates).

“Guaranteed Investment Contract” is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (e.g., a forward supply contract).

“Investment” means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

“Interest Portion” means the portion of each Basic Rent Payment that represents the payment of interest, as provided by the Lease.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means September 1, 2016.

“Lease” means the Lease Purchase Agreement dated September 1, 2016, between the County and the Trustee, as amended and supplemented in accordance with the provisions thereof.

“Management Agreement” means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or
a portion of any function of the Financed Property, such as a contract to manage the entire Financed Property or a portion of the Financed Property. Contracts for services that are solely incidental to the primary governmental function of the Financed Property (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management Agreements.

"Measurement Period" means, with respect to each item of property financed as part of the Financed Property, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Certificates or (2) the expected economic useful life of the property.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Certificates.

"Net Proceeds" means the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Certificate proceeds or the Financed Property in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or Financed Property are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Property, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Opinion of Special Tax Counsel" means the written opinion of Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Portions of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.

"Owner" means (a) the registered owner of any Certificate and (b) any Person which (1) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificate (including persons holding a Certificate through nominees, depositaries or other intermediaries), or (2) is treated as the owner of any Certificate for federal income tax purposes.

"Person" means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"Post-Issuance Tax Requirements" means those requirements imposed on the County related to the use of Certificate proceeds and the Financed Property, and the investment of Gross Proceeds, that apply after the Issue Date of the Certificates.

"Principal Portion" means the portion of each Basic Rent Payment that represents the payment of principal, as provided by the Lease.

"Project" means all of the property being acquired, developed, constructed, renovated, and equipped by the County using Certificate proceeds and other money contributed by the County, and specifically upgrades, improvements and equipment for the County’s emergency communications system, as further described on Exhibit E.
“Qualified Use Agreement” means any of the following:

(a) A lease or other short-term use by members of the general public who use the Financed Property on a short-term basis in the ordinary course of the County’s governmental purposes.

(b) Agreements with Non-Qualified Users to use all or a portion of the Financed Property for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Property under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non Qualified User using all or any portion of the Financed Property under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Non-Qualified Users to use all or a portion of the Financed Property for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Property was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non Qualified User using all or any portion of the Financed Property under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Non-Qualified Users to use all or a portion of the Financed Property for a period up to 50 days in length pursuant to a negotiated arm’s-length arrangement at fair market value so long as the Financed Property was not constructed for a principal purpose of providing the property for use by that person.

“Qualified User” means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

“Reasonable Retainage” means Gross Proceeds retained by the County for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed, for purposes of the 18-month spending test, 5% of net sale proceeds of the Certificates on the date 18 months after the Issue Date.

“Rebate Analyst” means Chris D. Berens, CPA, P.C., or any successor Rebate Analyst selected pursuant to this Tax Agreement.

“Regulations” means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

“Resolution” means Resolution No. 2016-267, passed by the County Commission on July 26, 2016.
“Special Tax Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the County.

“State” means the State of Nebraska.

“Tax Agreement” means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

“Tax Compliance Procedure” means the County’s Tax-Exempt Financing Compliance Procedure, adopted August 28, 2012, as amended and supplemented in accordance with the provisions thereof.

“Tax-Exempt Bond File” means documents and records for the Lease and the Certificates maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and issuance of the Certificates.

“Trustee” means Union Bank and Trust Company, in Lincoln, Nebraska, and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Declaration of Trust.

“Underwriter” means Ameritas Investment Corp., the underwriter of the Certificates.

“Yield” means Yield on the Certificates, computed under Regulations § 1.148-4, and Yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the County. The County represents and covenants as follows:

(a) Organization and Authority. The County (1) is a county and political subdivision duly organized and validly existing under the laws of the State, and (2) has lawful power and authority to execute and deliver the Lease, to approve the issuance of the Certificates for the purposes set forth in the Lease, to adopt the Resolution and to enter into, execute and deliver this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has duly passed the Resolution and authorized its officers to execute and deliver the Lease and this Tax Agreement.

(b) Tax-Exempt Status of Certificates—General Representation and Covenants. In order to maintain the exclusion of the Interest Portions of Basic Rent Payments from gross income for federal income tax purposes, the County (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or investment of, any Certificate proceeds, other money held under the Declaration of Trust, or other funds of the County, in a manner that would violate applicable provisions of the Code; and (3) will
not use, or permit the use of, any portion of the Financed Property in a manner that would cause the Lease or any Certificate to become a “private activity bond” as defined in Code § 141.

(c) **Governmental Obligations—Use of Financed Property.** Throughout the Measurement Period, all of the Financed Property is expected to be owned by the County or another Qualified User. Except as otherwise described in subsection (g) below and shown on Exhibit C (which Non-Qualified Use will not exceed 10% of the proceeds of the Certificates or the use of the Financed Property, as shown on Exhibit C), throughout the Measurement Period, no portion of the Financed Property is expected to be used in a Non-Qualified Use. The County will not permit any other Non-Qualified Use of the Financed Property without first obtaining an Opinion of Special Tax Counsel.

(d) **Governmental Obligations—Private Security or Payment.** Except for any privates security or payments attributable to the Non-Qualified Use described in subsection (g) below and shown on Exhibit C (which private security or payments will not exceed 10% of the Basic Rent Payments represented by the Certificates, as shown on Exhibit C) the County expects that none of the Basic Rent Payments represented by the Certificates will be (under the terms of the Certificates or any underlying arrangement) directly or indirectly:

1. secured by (A) any interest in property used or to be used for a private business use, or (B) any interest in payments in respect of such property; or

2. derived from payments (whether or not such payments are made to the County) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The County will not permit any other private security or payment with respect to the Certificates without first obtaining an Opinion of Special Tax Counsel.

(e) **No Private Loan.** Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) **Management Agreements.** As of the Issue Date, the County has no Management Agreements with Non-Qualified Users. During the Measurement Period the County will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

(g) **Leases.** As of the Issue Date the County has not entered into any leases of any portion of the Financed Property. During the Measurement Period, the County expects to enter into leases relating to portions of the towers comprising certain of he Financed Property; such leases may give rise to Non-Qualified Use, but any such Non-Qualified Use will not exceed 10% of the proceeds of the Certificates or the use of the Financed Property, as shown on Exhibit C. During the Measurement Period, the County will not enter into or renew any other lease or similar agreement or arrangement, other than a Qualified Use Agreement or an agreement described on Exhibit C, without first delivering to the Trustee an Opinion of Special Tax Counsel.

(h) **Limit on Maturity of Certificates.** A list of the assets included in the Financed Property and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as Exhibit E. Based on this computation, the “average maturity” of the Certificates of 5.524 years, as computed by Special Tax Counsel and shown on Exhibit A, does not exceed 120% of the average reasonably expected economic life of the Financed Property.
(i) **Reimbursement of Expenditures; Official Intent.** On July 26, 2016, the County adopted the Resolution declaring its intent to finance the Project with tax-exempt bonds and to reimburse the County for expenditures made for the Project prior to the issuance of those obligations; the Resolution is included in the Transcript as part of Item #9. The County expects to reimburse from Certificate proceeds for expenditures made for the Project prior to the Issue Date as shown on Exhibit D, provided that, except as otherwise permitted by Regulations § 1.150-2(f) (relating to de minimis amounts and "preliminary expenditures") and noted on Exhibit D, (1) no proceeds of the Certificates will be used to reimburse an expenditure paid by the County more than 60 days prior to the date the resolution attached as Exhibit C was adopted, (2) no reimbursement allocation will be made for an expenditure made more than three years before the date of the reimbursement allocation, and (3) no reimbursement allocation will be made more than 18 months following the later of the date of the expenditure or the date the Project is placed in service.

(j) **Registered Certificates.** The Declaration of Trust requires that all of the Certificates will be delivered and held in registered form within the meaning of Code § 149(a).

(k) **Certificates Not Federally Guaranteed.** The County will not take any action or permit any action to be taken which would cause any Certificates to be "federally guaranteed" within the meaning of Code § 149(b).

(l) **IRS Form 8038-G.** Special Tax Counsel has prepared Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the County contained in this Tax Agreement or otherwise provided by the County, and has signed the return as a paid preparer and delivered copies to the County for execution and for the County's records. The County agrees to timely execute and return to Special Tax Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the Form 8038-G filed with the IRS, along with proof of filing, will be included as Exhibit B to this Tax Agreement.

(m) **No Hedge Bonds.** At least 85% of the net sale proceeds of the Certificates will be used to carry out the governmental purpose of the Certificates within three years after the Issue Date, and not more than 50% of the proceeds of the Certificates will be invested in Investments having a substantially guaranteed Yield for four years or more.

(n) **Compliance with Future Tax Requirements.** The County understands that the Code and the Regulations may impose new or different restrictions and requirements on the County in the future. The County will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Portions of Basic Rent Payments from gross income for federal income tax purposes.

(o) **Single Issue: No Other Issues.** The Certificates constitute a single "issue" under Regulations § 1.150-1(c). No other debt obligations of the County (1) are being sold within 15 days of the sale of the Certificates, (2) are being sold under the same plan of financing as the Certificates, and (3) are expected to be paid from substantially the same source of funds as the Certificates (disregarding guarantees from unrelated parties, such as bond insurance).

(p) **Interest Rate Swap.** As of the Issue Date, the County has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The County will not enter into any such arrangement in the future without obtaining an Opinion of Special Tax Counsel.
(q) Guaranteed Investment Contract. As of the Issue Date, the County does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Certificates. The County will be responsible for complying with Section 4.2(d) if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) Bank Qualified Tax-Exempt Obligations. The Lease (including the Certificates delivered thereunder) is not a "qualified tax-exempt obligation" under Code § 265(b)(3).

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the County as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or opinion of Special Tax Counsel, specifically referencing the Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Portions of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the County, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (a) the Yield on the Certificates as it relates to any data or conclusions necessary to verify that none of the Certificates or the Lease is an "arbitrage bond" within the meaning of Code § 148, and (b) compliance with arbitrage rebate requirements of Code § 148(f). The County will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the County, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the County related to the Post-Issuance Tax Requirements in accordance with Section 4.2(a) of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (1) the Lease or (2) any obligations issued to refund the Lease; provided, however, if the Trustee is not retained to serve as trustee for any obligations issued to refund the Lease, then the Trustee may satisfy its record retention duties under this Section 2.3(c) by providing copies of all records in its possession related to the Lease to the trustee for any such refunding obligations or another party designated by the County.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the County and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the County or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the delivery of the Lease and the Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Certificates.
ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this Article III is to certify, under Regulations § 1.148-2(b), the County’s expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the County’s conclusion that the Lease and the Certificates are not arbitrage bonds. The person executing this Tax Agreement on behalf of the County is an officer of the County responsible for delivering the Lease and approving the delivery of the Certificates.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article III are based upon and in reliance upon the County’s understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the County’s knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the County set forth in this Tax Agreement are reasonable. The County has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Certificates are being delivered for the purpose of providing funds to finance a portion of the costs of the Project.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Declaration of Trust:

(a) Project Fund.
(b) Lease Revenue Fund.
(c) Rebate Fund.

Section 3.5. Amount and Use of Certificate Proceeds.

(a) Amount of Certificate Proceeds. The total proceeds to be received by the County from the sale of the Certificates will be as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Amount</td>
<td>$8,165,000.00</td>
</tr>
<tr>
<td>Original Issue Premium</td>
<td>146,418.85</td>
</tr>
<tr>
<td>Underwriting Discount</td>
<td>(65,320.00)</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Proceeds Received by County</td>
<td>$8,246,098.85</td>
</tr>
</tbody>
</table>

(b) Use of Certificate Proceeds. The Certificate proceeds are expected to be allocated to expenditures as follows:

(1) The accrued interest on the Certificates, if any, will be deposited in the Lease Revenue Fund and used to pay Interest Portions of Basic Rent Payments represented by the Certificates.

-10-
(2) $8,246,098.85 will be deposited in the Project Fund, of which $42,500.00 will be used to pay costs of delivering the Certificates, and the balance of $8,203,598.85 will be used to pay or reimburse costs of the Financed Property.

Section 3.6. Multipurpose Issue. The County is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i).

Section 3.7. No Advance Refunding. No proceeds of the Certificates will be used more than 90 days following the Issue Date to pay principal or interest on any other debt obligation.

Section 3.8. No Current Refunding. No proceeds of the Certificates will be used to pay principal or interest on any other debt obligation.

Section 3.9. Project Completion. The County has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Certificates on the Financed Property. The completion of the Financed Property and the allocation of the Net Proceeds of the Certificates to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Certificates will be allocated to expenditures on the Financed Property within three years after the Issue Date.

Section 3.10. Sinking Funds. The County is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments represented by the Certificates. Such payments will be deposited into the Lease Revenue Fund. Except for the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to pay Basic Rent Payments has been established or is expected to be established. The Lease Revenue Fund is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year, and the County expects that the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) Debt Service Reserve Fund. No reserve or replacement fund has been established for the Certificates.

(b) No Other Replacement or Pledged Funds. None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Property and that instead have been or will be used to acquire Investments with a Yield greater than the Yield on the Interest Portions of Basic Rent Payments represented by the Certificates. Except for the Lease Revenue Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of Basic Rent Payments if the County encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Certificates will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Purchase Price and Yield.

(a) Offering Prices. In the Underwriter's Closing Certificate, the Underwriter has certified that (1) all of the Certificates have been the subject of an initial offering to the public at prices no higher
than those shown on the cover page of the official statement without accrued interest (the "Offering Prices"), and (2) the Underwriter expects that at least 10% of each maturity of the Certificates will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Certificates is $8,311,418.85.

(b) **Yield.** Based on the Offering Prices, the Yield on the Certificates is 1.49686%, as computed by Special Tax Counsel as shown on Exhibit A.

**Section 3.14. Miscellaneous Arbitrage Matters.**

(a) **No Abusive Arbitrage Device.** The Certificates are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) **No Over-Issuance.** The sale proceeds of the Certificates, together with expected investment earnings thereon and other money contributed by the County, do not exceed the cost of the governmental purpose of the Certificates as described above.

**Section 3.15. Conclusion.** On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the County does not expect that the Certificate proceeds will be used in a manner that would cause the Lease or any Certificate to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

**ARTICLE IV**

**TAX COMPLIANCE POLICIES AND PROCEDURES**

**Section 4.1. General.**

(a) **Purpose of Article.** The purpose of this Article IV is to set forth the policies and procedures governing compliance with the federal income tax requirements that apply after the Certificates are delivered. The County recognizes that the Interest Portion of Basic Rent Payments will remain excludable from gross income for federal income tax purposes only if Post-Issuance Tax Requirements are satisfied after the Issue Date. The County further acknowledges that written evidence substantiating compliance with Post-Issuance Tax Requirements must be retained in order to permit the Certificates to be refinanced with tax-exempt obligations and support the position that the Interest Portion of Basic Rent Payments is excludable from gross income for federal income tax purposes in the event of an audit of the Certificates by the IRS.

(b) **Written Policies and Procedures of the County.** The County intends for the Tax Compliance Procedure, as supplemented by this Tax Certificate, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Certificates and to supplement any other formal policies and procedures related to tax compliance that the County has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.
(c) **County Responsible for Post-Issuance Tax Requirements.** The County agrees to undertake the Post-Issuance Tax Requirements set forth in this Tax Agreement.

(d) **Bond Compliance Officer.** The Bond Compliance Officer will be responsible for working with other County officials, departments and administrators and for consulting with Special Tax Counsel, other legal counsel and outside experts to the extent necessary to comply with the Post-Issuance Tax Requirements. In addition, the Bond Compliance Officer is responsible for obtaining and delivering to the County and the Trustee any Opinion of Special Tax Counsel required under the provisions of this Tax Agreement.

(e) **Future Action.** The County will take any action that is necessary to cause the Interest Portion of Basis Rent Payments to remain excludable from gross income for federal income tax purposes, including without limitation executing IRS Form 8038-T in connection with the payment of arbitrage rebate, participating in any federal income tax audit of the Certificates or similar proceedings under a "voluntary compliance agreement program" (VCAP) procedure or "remedial action" procedure pursuant to Regulations § 1.141-12.

(f) **Costs of Post-Issuance Tax Requirements.** The County understands that all costs incurred to comply with the Post-Issuance Tax Requirements will be borne by the County, that the Trustee is not required to incur any cost in connection with any action taken related to the Post-Issuance Tax Requirements, and that the Trustee will be entitled to recover from the County all legal and other fees and expenses incurred to comply with the Post-Issuance Tax Requirements pursuant to the provisions of the Declaration of Trust.

**Section 4.2. Record Keeping; Use of Certificates and Financed Property.**

(a) **Record Keeping.** The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Special Tax Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until 3 years following the final maturity of the Certificates or any obligations issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the County and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the County's premises.

(b) **Accounting and Allocation of Certificate Proceeds to Expenditures.** Certificate proceeds and other money contributed by the County are expected to be used as described in Section 3.5. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of these amounts in the level of detail required by the Tax Compliance Procedure as part of the Tax-Exempt Bond File. The expected allocation of Certificate proceeds to Project expenditures is set forth on Exhibit E. The Bond Compliance Officer will cause to be prepared the Final Written Allocation, a sample form of which is attached as Exhibit G, no later than 18 months following the date the Financed Property is placed in service and no later than 5 years after the Issue Date.
(c) Annual Compliance Checklist. Attached as Exhibit F is a form of annual compliance checklist for the Financed Property and the Certificates. The Bond Compliance Officer will finalize the annual compliance checklist in connection with completion of the Project and will cause the annual compliance checklist to be completed as necessary (and at least annually) with respect to each distinct project comprising the Financed Property. In the event the annual compliance checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will consult with the County and legal counsel and will take the actions identified in an Opinion of Special Tax Counsel or the Tax Compliance Procedure to correct any deficiency.

Section 4.3. Temporary Periods/Yield Restriction. Except as described below, the County will not invest Gross Proceeds at a Yield greater than the Yield on the Certificates:

(a) Project Fund. Certificate proceeds deposited in the Project Fund (including amounts held for costs of issuance) and Investment earnings on such proceeds may be invested without Yield restriction for three years after the Issue Date. If any unspent proceeds remain in the Project Fund after three years, such amounts may continue to be invested without Yield restriction so long as the County pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate requirements of Code § 148.

(b) Lease Revenue Fund. To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) Minor Portion. In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Fair Market Value.

(a) General. No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm’s-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) Established Securities Market. Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm’s-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) Certificates of Deposit. The purchase price of a certificate of deposit (a “CD”) is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the
highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) **Guaranteed Investment Contracts.** The County will not enter into a Guaranteed Investment Contract without first obtaining an opinion of Special Tax Counsel.

(e) **Other Investments.** If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

1. at least three bids on the Investment must be received from persons with no financial interest in the Certificates (e.g., as underwriters or brokers); and

2. the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

**Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.**

(a) **General.** A portion of the Gross Proceeds of the Certificates may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Certificates and will not otherwise affect the application of the investment limitations described in Section 4.3. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in Section 4.6 applies even if a portion of the Gross Proceeds of the Certificates is exempt from the rebate requirement. To the extent all or a portion of the Certificates is exempt from rebate, the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.6. The County may defer the final rebate Computation Date and the payment of rebate for the Certificates to the extent permitted by Regulations §§ 1.148-7(b)(1) and 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) **Applicable Spending Exceptions.** The following optional rebate spending exceptions can apply to the Certificates:

1. 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c))
2. 18-month spending exception (Regulations § 1.148-7(d)).

(c) **Special Elections Made with Respect to Spending Exception Elections.** No special elections are being made in connection with the application of the spending exceptions.

(d) **Bona Fide Debt Service Fund.** To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate.

(e) **Documenting Application of Spending Exception.** At any time prior to the first Computation Date, the County may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the County must continue to comply with Section 4.4 hereof.

(f) **General Requirements for Spending Exception.** The following general requirements apply in determining whether a spending exception is met.
(1) Using Adjusted Gross Proceeds to pay Principal Portions of Basic Rent Payments is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Certificates are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within 1 year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds are spent in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Time Period After the Issue Date</th>
<th>Minimum Percentage of Adjusted Gross Proceeds Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months</td>
<td>15%</td>
</tr>
<tr>
<td>12 months</td>
<td>60%</td>
</tr>
<tr>
<td>18 months (Final)</td>
<td>100%</td>
</tr>
</tbody>
</table>

(4) For purposes of applying the 18-month spending exception only, the failure to satisfy the final spending requirement is disregarded if the County uses due diligence to complete the Financed Property and the failure does not exceed the lesser of 3% of the aggregate issue price the Certificates or $250,000.

(5) For purposes of applying the 18-month spending exception only, the Certificates meet the spending test even if, at the end of the final spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months (in the case of the 18-month exception).

Section 4.6. Computation and Payment of Arbitrage Rebate.

(a) Rebate Fund. The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) Computation of Rebate Amount. The County will provide the Rebate Analyst Investment reports relating to each fund held by it that contains Gross Proceeds of the Certificates together with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the County annually as of the end of each Certificate Year and not later than 10 days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Certificates, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the County together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the
 Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the County will, within 55 days after such Computation Date, pay the rebate amount. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the Rebate Amount the County will transfer such surplus in the Rebate Fund to the Lease Revenue Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the County, any money left in the Rebate Fund will be paid to the County and may be used for any purpose not prohibited by law.

(c) **Rebate Payments.** Within 60 days after each Computation Date, the County will pay to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

**Section 4.7. Successor Rebate Analyst.** If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the County desires that a different firm act as the Rebate Analyst, then the County by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will name a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder.

**Section 4.8. Filing Requirements.** The County will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Special Tax Counsel.

**Section 4.9. Survival after Defeasance.** Notwithstanding anything in the Resolution, the Declaration of Trust or the Lease to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Certificates.

**ARTICLE V**

**MISCELLANEOUS PROVISIONS**

**Section 5.1. Term of Tax Agreement.** This Tax Agreement will be effective concurrently with the execution and delivery of the Lease and Certificates and will continue in force and effect until the Basic Rent Payments have been fully paid and the Lease and all such Certificates are cancelled; provided that, the provisions of **Section 4.6** of this Tax Agreement regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** relating to record keeping shall continue in force for the period described therein for records to be retained.

**Section 5.2. Amendments.** This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Certificate owners, but only if such amendment is in writing and is accompanied by an Opinion of Special Tax Counsel to the effect that,
under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause the Interest Portion of any Basic Rent Payment to be included in gross income for federal income tax purposes. No such amendment will become effective until the County and the Trustee receive this Opinion of Special Tax Counsel.

Section 5.3. Opinion of Special Tax Counsel. The County and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Special Tax Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion of Basic Rent Payments from gross income for federal income tax purposes. The County and the Trustee will comply with any further or different instructions provided in an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Lease or the exclusion from gross income of the Interest Portion of Basic Rent Payments.

Section 5.4. Reliance. In delivering this Tax Agreement the County and the Trustee are making only those certifications, representations and agreements as are specifically attributed to each in this Tax Agreement. Neither the County nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Lease and the exclusion from federal gross income of the Interest Portion of Basic Rent Payments.

Section 5.5. Severability. If any provision in this Tax Agreement, or in the Lease or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the County and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the Owners. Nothing in this Tax Agreement or in the Declaration of Trust, the Lease or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the Owners, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the Owners or the other party or parties to this Tax Agreement pursuant to the terms of the Declaration of Trust, the Lease or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State.
Section 5.10. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

[remainder of page intentionally left blank]
The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the date first stated above.

THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA

By: [Signature]

Chairperson

By: [Signature]

Fiscal Administrator
The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the date first stated above.

UNION BANK AND TRUST COMPANY,
LINCOLN, NEBRASKA, Trustee

By: [Signature]
Vice President
EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF YIELD
EXHIBIT B

IRS FORM 8038-G
EXHIBIT D

EXPENDITURES TO BE REIMBURSED FROM CERTIFICATES
EXHIBIT E

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED PROPERTY
EXHIBIT F

FORM OF ANNUAL COMPLIANCE CHECKLIST

ANNUAL FINANCED PROPERTY COMPLIANCE CHECKLIST

Part I (Complete Prior to Giving to Reporting Party)

| Asset description ("Asset"):                      | Certificates of Participation (The County of Sarpy, in the State of Nebraska), Series 2016 |
| Aggregate cost of Asset:                          |                                                                                             |
| Name of tax-exempt obligations ("Obligations") financing Asset: |                                                                                             |
| Percentage of Asset financed by Obligations:     | September 1, 2016                                                                           |
| Issue Date of Obligations:                       |                                                                                             |
| Placed in service date of Asset:                 |                                                                                             |
| End of measurement period:                       |                                                                                             |
| Name of person completing checklist:             |                                                                                             |
| Title:                                           |                                                                                             |
| Email address:                                   |                                                                                             |
| Telephone number:                                 |                                                                                             |
| Period covered by request ("Annual Period"):    | January 1, 20__ to December 31, 20__                                                        |

You have been identified as the person who is primarily responsible for the management and day-to-day operation of the Asset identified above. We have determined that all or a portion of the Asset was financed with tax-exempt obligations. Because the Asset was financed with tax-exempt obligations there are a number of rules restricting how the Asset can be used. Generally, these rules limit the use of the Asset by entities other than another Tax-Exempt Organization. Please return your completed questionnaire as soon as possible, but in all events no later than September 1, 20__.

If you have any questions please contact Mike Rogers at (402) 991-9450.
<table>
<thead>
<tr>
<th>Item</th>
<th>Question</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ownership</td>
<td>Was the Asset owned by the County during the entire Annual Period?</td>
<td>□ Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ No</td>
</tr>
<tr>
<td></td>
<td>If No: Was the Asset (or any portion of the Asset) sold or otherwise</td>
<td>□ Yes</td>
</tr>
<tr>
<td></td>
<td>disposed of solely because it was determined that the property was</td>
<td>□ No</td>
</tr>
<tr>
<td></td>
<td>inadequate, obsolete or worn out?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If No: What is the legal name of the New Owner?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Date New Owner acquired the Asset:</td>
<td>□ Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ No</td>
</tr>
<tr>
<td></td>
<td>Is the New Owner a state or local government (a “Qualified User”)?</td>
<td>□ Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ Unsure</td>
</tr>
<tr>
<td>2 Special</td>
<td>Was any other agreement entered into with an individual or entity (other</td>
<td>□ Yes</td>
</tr>
<tr>
<td>Arrangements</td>
<td>than a Qualified User) that grants special legal rights to the Asset</td>
<td>□ No</td>
</tr>
<tr>
<td></td>
<td>(for example, a lease for the use of equipment or facilities)?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If Yes: Attach a copy of the agreement(s).</td>
<td></td>
</tr>
</tbody>
</table>
3 **Arbitrage & Rebate**

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have all rebate and yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Certificate File.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4 **Continuing Disclosure Filings**

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did the County timely file its annual report (including audited financial statements and any other financial information and operating data required for the Certificates) with the MSRB on EMMA?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If No, file the appropriate failure to file notice required for the Certificates with the MSRB on EMMA. In addition, contact Counsel and file the deficient material with the MSRB on EMMA and include a description of the reason for the delay in the Tax-Exempt Bond File.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5 **Material Event Filings**

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did any of the following events occur with respect to the Certificates?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• principal and interest payment delinquencies;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• non-payment related defaults, if material;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• unscheduled draws on debt service reserves reflecting financial difficulties;</td>
<td></td>
<td></td>
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<tr>
<td>• unscheduled draws on credit enhancements reflecting financial difficulties;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• substitution of credit or liquidity providers, or their failure to perform;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 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 Certificates, or other material events affecting the tax status of the Certificates;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• modifications to rights of Certificate holders, if material;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• bond calls, if material, and tender offers;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• defeasances;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• release, substitution or sale of property securing repayment of the Certificates, if material;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• rating changes;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• bankruptcy, insolvency, receivership or similar event of the obligated person;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, 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; and</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
- appointment of a successor or additional trustee or the change of name of the trustee, if material.

| If “Yes,” was Counsel contacted and notice of the material event filed with the MSRB on EMMA? | □ Yes | □ No |
| If No, contact Counsel immediately and prepare and file any required notice with the MRSB on EMMA. |

**Signature, Name and Title of Person Completing Questionnaire:**

Printed Name:  
Title:  
Date Completed:
EXHIBIT G

FORM OF FINAL WRITTEN ALLOCATION

$8,165,000
THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA
CERTIFICATES OF PARTICIPATION
SERIES 2016

Final Written Allocation

The undersigned is the ______________ of The County of Sarpy, in the State of Nebraska (the "County") and in that capacity is authorized to execute federal income tax returns required to be filed by the County and to make certain elections and designations regarding federal income tax matters on behalf of the County. This allocation of the proceeds of the above-captioned certificates of participation (the "Certificates") is necessary for the County to satisfy ongoing reporting and compliance requirements relating to the Certificates under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the "Code"). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the County or, if later, the date any distinct portion of the "project" was "placed in service" (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Certificates.

Background. The Certificates were delivered on September 1, 2016 under a Declaration of Trust dated September 1, 2016 (the "Declaration of Trust"), executed and delivered by Union Bank and Trust Company, as trustee (the "Trustee"), evidencing proportionate interests in rental payments to be made pursuant to a Lease Purchase Agreement dated September 1, 2016, between the County, as lessee, and the Trustee, as lessor. The Certificates were delivered in order to provide a portion of the funds necessary for upgrades, improvements and equipment for the County’s emergency communications system (the “Project”). Proceeds of the Certificates were deposited to the Project Fund established under the Declaration of Trust in the custody of the Trustee.

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. Certain Project costs were paid from sale and investment proceeds of the Certificates, and the remaining Project costs have been or will be paid from other amounts contributed by the County or other debt obligations of the County, as shown on Exhibit A to this Final Written Allocation.

Identification of Financed Assets. The portions of the Project financed from Certificate proceeds (i.e., the “Financed Property” referenced in the Tax Compliance Agreement for the Certificates) are listed on page 1 of Exhibit B to this Final Written Allocation.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules under Code § 148, the County allocates Certificate proceeds to the various expenditures described in the invoices, requisitions or other substantiation attached as Exhibit B to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the County for an amount previously paid or incurred. Amounts received from the sale of the
Certificates and retained as underwriter’s discount are allocated to that purpose and spent on the Issue Date.

**Placed In Service.** Various components of the Project were “placed in service” on the dates set out on Exhibit B to this Final Written Allocation. For this purpose, assets are considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (1) the construction and equipping of the asset has reached a degree of completion which would permit its operation at substantially its design level; and (2) the asset is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The County reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA

By: __________________________
Title: __________________________

Dated: __________________________

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

Date of Review: __________________________
EXHIBIT A
TO FINAL WRITTEN ALLOCATION

ALLOCATION OF SOURCES AND USES

[Insert Spreadsheet]

EXHIBIT B
TO FINAL WRITTEN ALLOCATION

IDENTIFICATION OF FINANCED FACILITIES &
DETAILED LISTING OF EXPENDITURES

[Insert Spreadsheet]
CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING dated September 1, 2016 (the “Disclosure Undertaking”), is executed and delivered by THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA (the “Issuer”).

RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of $8,165,000 Certificates of Participation, Series 2016 (the “Certificates”), pursuant to a resolution adopted July 26, 2016 by the governing body of the Issuer (the “Resolution”).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Certificates and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The Issuer is the only “obligated person” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report filed by the Issuer pursuant to, and as described in, Section 2 of this Disclosure Undertaking.

“Beneficial Owner” means any registered owner of any Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositaries or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“Business Day” means a day other than (a) a Saturday, Sunday, or legal holiday, (b) a day on which banks located in the city in which the designated payment office of the paying agent for the Certificates is located is required or authorized by law to remain closed, or a day on which the Securities Depository or the New York Stock Exchange is closed.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“Fiscal Year” means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in Section 3 of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.
“Participating Underwriter” means any of the original underwriter(s) of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) Pursuant to the Continuing Disclosure Undertaking, the County shall, not later than eight months after the end of the County’s fiscal year, commencing June 30, 2016, provide to the Municipal Securities Rulemaking Board (the “MSRB”) the following financial information and operating data (the “Annual Report”):

1. The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Certificates, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

2. Updates as of the end of the fiscal year of the financial information and operating data contained in APPENDIX A to the Official Statement in substantially the same format contained in the Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 3.

(b) In addition to the foregoing requirements of this Section, the Issuer agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same has been filed with the MSRB.

Section 3. Reporting of Material Events. No later than 10 business days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Certificates (“Material Events”):

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
unscheduled draws on debt service reserves reflecting financial difficulties;
unscheduled draws on credit enhancements reflecting financial difficulties;
substitution of credit or liquidity providers, or their failure to perform;
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 Certificates, or
other material events affecting the tax status of the Certificates;
modifications to rights of bondholders, if material;
bond calls, if material, and tender offers;
defeasances;
release, substitution or sale of property securing repayment of the Certificates, if material;
rating changes;
bankruptcy, insolvency, receivership or similar event of the Issuer;
the consummation of a merger, consolidation, or acquisition involving the Issuer or the
sale of all or substantially all of the assets of the Issuer, 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; and
appointment of a successor or additional trustee or the change of name of the trustee, if
material.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in Section
2(a), the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the
Annual Report, which notice shall be given by the Issuer in accordance with this Section 3.

Section 4. Termination of Reporting Obligation. The Issuer’s obligations under this
Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of
all of the Certificates. If the Issuer’s obligations under this Disclosure Undertaking are assumed in full by
some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the
same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such
termination or substitution occurs prior to the final maturity of the Certificates, the Issuer shall give notice
of such termination or substitution in the same manner as for a Material Event under Section 3.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a
Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and
may discharge any such Agent, with or without appointing a successor Dissemination Agent. The
Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written
notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of
any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to
this Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure
Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure
Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal
securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer
contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and
all current amendments thereto and interpretations thereof that are applicable to this Disclosure
Undertaking.
If a provision of this Disclosure Undertaking is amended or waived, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under Section 3, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Certificates, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Disclosure Undertaking, the Resolution or the Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.
IN WITNESS WHEREOF, the Issuer has caused this Disclosure Undertaking to be executed as of the day and year first above written.

THE COUNTY OF SARPY,
IN THE STATE OF NEBRASKA

By: ____________________________
    Chairperson

Continuing Disclosure Undertaking
The County of Sarpy, Nebraska
Certificates of Participation, Series 2016
CERTIFICATE

I, DEB HOUGHTALING, Clerk of The County of Sarpy, Nebraska (the “County”), do hereby certify that attached hereto is a true, correct and complete copy of Resolution No. 2016-267 (the “Bond Resolution”). The undersigned hereby further certifies that the Bond Resolution remains in full force and effect in the form appended hereto.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity.

DATED: September 1, 2016.

[Signature]

Deb Houghtaling, Clerk
County of Sarpy, Nebraska

Attachment
CLOSING CERTIFICATE
THE COUNTY OF SARPY, NEBRASKA

$8,165,000
THE COUNTY OF SARPY, NEBRASKA
CERTIFICATES OF PARTICIPATION
SERIES 2016

Dated: date of delivery
(September 1, 2016)

We, DON KELLY, BRIAN HANSON and DEB HOUGHTALING, the duly elected or appointed, qualified, acting and authorized Chair, Fiscal Administrator and Clerk, respectively, of The County of Sarpy, Nebraska (the “County”), do hereby certify in connection with the issuance of the above-described certificates (the “Series 2016 Certificates”), as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in Resolution No. 2016-267 passed by the Board of Commissioners on July 26, 2016 (the “Resolution”), which authorized the execution and delivery of the Lease Purchase Agreement, dated as of September 1, 2016 (the “Lease”), between the County, as lessee, and Union Bank and Trust Company, as lessor.

2. Organization and Authority. The County is a political subdivision organized and validly existing under the laws of the State of Nebraska (the “State”). The County has complied with all provisions of the Constitution, the laws of the State and has full power and authority to consummate all transactions contemplated by the Resolution and the Lease and any and all other agreements relating thereto.

3. Transcript of Proceedings. The transcript of proceedings (the “Transcript”) relating to the authorization, execution and delivery of the Lease and the issuance of the Series 2016 Certificates furnished to Ameritas Investment Corp. (the “Underwriter”) is to the best of our knowledge, information and belief full, true, correct and complete. None of such proceedings have been modified, amended or repealed and such facts as are stated in the Transcript still exist.

4. Meetings. (a) Each meeting of the Chair and Board of Commissioners at which action was taken relating to the Lease and the Series 2016 Certificates and the execution and delivery of any related documents, was at all times open to the public and was preceded by advance publicized notice duly given pursuant to and in compliance with the provisions of the Open Meetings Act, Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended; all of the subjects considered and acted on were contained in the agenda for each such meeting, which agenda was kept continuously current and available for public inspection at the office of the Clerk; such subjects were contained in the agenda for at least 24 hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all ordinances, resolutions and other reproducible written materials, for which actions were shown in such proceedings, was made available for examination and copying by the members of the public at the meeting or meetings in which such actions were taken; the minutes of each meeting of the County, all or a portion of which are included in the Transcript were, in accordance with standard practice, in written form and available for public inspection within 10 working days and prior to the next convened meeting of the County; and all news media requesting notification of each such meeting of the County were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.
(b) An affidavit of publication of notice of the July 26, 2016 meeting of the Board of Commissioners is attached hereto as Exhibit A. An acknowledgement of receipt of notice of the July 26, 2016 meeting is attached hereto as Exhibit B.

(c) Attached hereto as Exhibit C is a true and complete copy of the Resolution duly adopted by the County on July 26, 2016.

(d) Attached hereto as Exhibit D is a true, correct and complete copy of the minutes of a legally convened meeting of the Board of Commissioners held on July 26, 2016, which minutes reflect all actions taken by the Board of Commissioners in connection with the passage of the Resolution.

5. Incumbency of Officers. The following named persons were and are as indicated the duly qualified and acting members and officials of the County at all times during which such persons participated in the proceedings authorizing the Series 2016 Certificates as shown in the Transcript:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
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<tbody>
<tr>
<td>Don Kelly</td>
<td>Chair</td>
</tr>
<tr>
<td>Tom Richards</td>
<td>Vice Chair</td>
</tr>
<tr>
<td>Brenda Carlisle</td>
<td>Board Member</td>
</tr>
<tr>
<td>Jim Thompson</td>
<td>Board Member</td>
</tr>
<tr>
<td>Jim Warren</td>
<td>Board Member</td>
</tr>
<tr>
<td>Mark Wayne</td>
<td>Administrator</td>
</tr>
<tr>
<td>Brian Hanson</td>
<td>Fiscal Administrator</td>
</tr>
<tr>
<td>Deb Houghtaling</td>
<td>Clerk</td>
</tr>
</tbody>
</table>

6. Execution of Documents. The following documents (collectively, the “County Documents”) have been executed and delivered in the name and on behalf of the County by its duly authorized officers, pursuant to and in full compliance with the Resolution passed by the Board of Commissioners at the meeting as shown in the Transcript; the copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the County and are in substantially the same form and text as the copies of the County Documents that were before the Board of Commissioners; and none of the County Documents have been amended, modified or rescinded and each of the County Documents is in full force and effect as of the date hereof:

(a) Lease,

(b) Declaration of Trust dated as of September 1, 2016,

(c) Certificate Purchase Agreement, dated August 10, 2016,

(d) Tax Agreement, and

(e) Continuing Disclosure Undertaking of the County dated as of the date hereof.

All of the respective provisions, terms, conditions, form and content of the Series 2016 Certificates, the Resolution, the County Documents, and of all other documents executed by the County, including, without limitation, those executed on behalf of the County by the undersigned, in connection with authorization, issuance, and sale of the Series 2016 Certificates, as well as the Official Statement, are hereby approved, ratified, and finalized.
7. **Preliminary Official Statement and Official Statement.** The Preliminary Official Statement, dated August 8, 2016, and the final Official Statement, dated August 10, 2016, contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and final Official Statement relating to the Series 2016 Certificates. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the final Official Statement (including the appendices thereto) is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the County since the date of the issuance of the Preliminary Official Statement or the final Official Statement, and no other event has occurred which is necessary to be disclosed in the Preliminary Official Statement or the final Official Statement in order to make the statements therein not misleading in any material respect as of the date hereof. The County has heretofore caused to be delivered to the Purchaser copies of the Preliminary Official Statement. For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County hereby deems the information regarding the County contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriter and other terms of the Series 2016 Certificates depending on such matters.

8. **Representations and Warranties.** The County has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Resolution and the County Documents and each of the County’s representations and warranties contained in the Resolution and the County Documents are true as of the date hereof. The County has authorized, by all necessary action, the execution, delivery or receipt and due performance of the Series 2016 Certificates, the County Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the Resolution, the County Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State of Nebraska to be performed, exist or be completed by the County or others on or prior to the date hereof in order to cause the Series 2016 Certificates, the Resolution and the County Documents to be the valid, binding and enforceable obligations of the County, have been duly performed, undertaken and completed, and the County has undertaken in the Resolution, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Series 2016 Certificates are secured in the manner specified, provided for in and contemplated by the Lease, the Series 2016 Certificates, the Resolution, the County Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the Series 2016 Certificates, the Resolution, the County Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the County with the provisions thereof will not conflict with or constitute on the part of the County, a breach of or a default under any existing law, court or administrative regulation, decree or order or any resolution, agreement, indenture, mortgage, lease or other instrument to which the County is subject or by which it is bound.

9. **Non-Litigation.** There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Series 2016 Certificates, or (b) contesting, disputing or affecting in any way (1) the legal organization of the County or its boundaries, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Series 2016 Certificates or the indebtedness represented by the Series 2016 Certificates, or any of the
proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of the Resolution or any of the County Documents, or (6) the federal or state tax-exempt status of the interest on the Series 2016 Certificates, or (c) that could have a material adverse effect on the financial condition or operations of the County or its ability to make payments under the Lease or to perform its agreements and obligations under the Resolution or any of the County Documents.

10. **IRS Form 8038-G.** The information contained in IRS Form 8038-G to be filed with the Internal Revenue Service was supplied by the County, and is true, complete and correct as of the date hereof.
IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: September 1, 2016

THE COUNTY OF SARPY, NEBRASKA

By: [Signature]
Chair

By: [Signature]
Fiscal Administrator

By: [Signature]
Clerk

(SEAL)