

VILLAGE BOARD OF TRUSTEES
REGULAR MEETING
APRIL 16, 2019

Chairman Peterson called the meeting to order at 6:00 PM. Board members had been given the agenda and supporting documents, and notices were posted at the Village Office, Ceresco Post Office, and CerescoBank. Peterson pointed out the Open Meeting Law Act posted on the wall in the Board Chambers. Answering roll call: Peterson, Hartshorn, Custer, Wilson and Rupe. Also present: Suzanne Al-Baaj, Zainals Ali-Baaj, Nicholas Ohle, Hannah Osborn, Dan Brecka, Craig Franzen, Kyle Stein, Jay Spearman, Lynn Maxson, Brian Roland and Joan Lindgren.

Hartshorn moved to approve the March 19, 2019 minutes as presented. Rupe seconded. Voting Yes: Hartshorn, Rupe, Wilson, and Custer. Abstain: Peterson. No: none. Motion carried.

Peterson moved to approve the April 2, 2019 minutes as presented. Custer seconded. Voting Yes: Peterson, Custer and Wilson. Abstain: Rupe and Hartshorn. No: none. Motion carried.

Lindgren reviewed she and Craig Franzen had both spoken with Marvin Taylor, engineer with the Department of Transportation regarding the bridge signage. Franzen shared the following information: 1) The State inspects bridges every 2 years. 2) The initial classification doesn't change unless the bridge has been damaged or improved. 3) The rules were recently amended for trucks with more axels. 4) Standard trucks can now have up to seven axels. 5) The north bridge is now rated 38 ton for a standard truck with more axels. 6) Semi's, and trucks with a pup are not restricted as long as the trucks are within the axel limits. 7) The south bridge cannot be used for trucks. 8) The south bridge rating is 22 ton for a truck, 34 ton on a semi, and 43 ton for a truck and pup.

Jay Spearman with Ameritas was present to review the refinancing of the 2014 bonds. 1) Interest rates have declined 2) The bonds from 2022 thru 2028 bonds will now be refinanced due to interest rates, instead of starting with 2023 as originally thought. 3) Total principal is \$930,000.00, plus \$14,480.81 total interest, equals \$944,480.81 debt service to call. 4) Bond issue would be \$945,000.00. 5) The Village would put in an additional \$2,000.00, for rounding purposes there would be an issue of \$5,000 less. 6) Estimated savings is \$28,226.52 with today's interest rate. Discussion held. The Board agreed the interest savings generated by issuance of the Bonds shall be at least \$25,000.00.

There was no public comment on Ordinance 2019-4. Discussion held.

WHEREUPON, the Chair announced that the introduction of Ordinance 2019-4 was now in order.

Ordinance 2019-4 was introduced by Board Member Hartshorn and is set forth in full as follows, to wit:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2019, OF THE VILLAGE OF CERESCO, NEBRASKA, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000) TO REFUND CERTAIN OUTSTANDING BONDS OF THE VILLAGE; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND AND FOR THE LEVY AND COLLECTION OF TAXES TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS AND AUTHORIZING THE VILLAGE TO ENTER INTO A BOND PURCHASE AGREEMENT; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM.

BE IT ORDAINED BY THE CHAIRPERSON AND BOARD OF THE VILLAGE OF CERESCO, NEBRASKA:

Section 1. The Chairperson and Village Board (the "Board") of the Village of Ceresco, Nebraska (the "Village"), hereby find and determine:

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(a) That the Village has heretofore issued interest-bearing bonds under Sections 17-516, 17-520 and 18-1801 and 18-1802, R.R.S. Neb. 2012, as amended, which bonds remain unpaid and constitute a legal liability of the Village as follows:

General Obligation Various Purpose Bonds, Series 2014, dated June 24, 2014, maturing on December 15, 2022 through December 15, 2028, in the outstanding principal amount of \$930,000 (the "Outstanding Bonds");

(b) That by taking up and paying off all or a portion of the Outstanding Bonds by an issue of General Obligation Various Purpose Refunding Bonds of the Village, a substantial savings in the amount of yearly running interest will be made to the Village;

(c) That by issuing its refunding bonds in the amount of not to exceed \$1,000,000 together with a deposit of other available funds of the Village as and to the extent required, the Outstanding Bonds can be satisfied under the terms of the ordinance authorizing their issuance; and

(d) That the Outstanding Bonds have been authorized to be called for redemption and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of General Obligation Various Purpose Refunding Bonds in the principal amount of not to exceed \$1,000,000 for the purpose of refunding all or a portion of the Outstanding Bonds under Sections 17-516, 17-520 and 10-142, R.R.S. Neb. 2012 do exist and have been done as required by law.

Section 2. For purposes as set out in Section 1 hereof, bonds to be designated General Obligation Various Purpose Refunding Bonds, Series 2019 (the "Bonds"), in the principal amount of not to exceed \$1,000,000, which shall be in denominations of \$5,000 each or any integral multiple thereof as determined by the Village Treasurer prior to delivery, are hereby authorized to be issued. The Bonds shall be dated as of their date of delivery and shall mature on the dates, be issued in the principal amount and shall bear interest at the rates per annum all as determined in the Bond Purchase Agreement (the "Agreement") signed by the Chairperson or Village Clerk (each an "Authorized Officer", and together, the "Authorized Officers") on behalf of the Village and agreed to by Ameritas Investment Corp., which Agreement may also set the pricing terms and the terms pursuant to which the Bonds may be redeemed prior to maturity, all within the following limitations:

- (a) the aggregate principal amount of the Bonds shall not exceed \$1,000,000;
- (b) the all-inclusive interest cost of the Bonds shall not exceed 2.75%;
- (c) the interest savings generated by issuance of the Bonds shall be at least \$25,000;
- (d) the underwriter's discount shall not exceed 2.0%; and
- (e) the longest maturity of the Bonds shall mature no later than December 15, 2028.

The Authorized Officers are authorized to establish the final terms for the Bonds and arrange for issuance of the Bonds without further action by the Board, provided, however, that the authority of the Authorized Officers to act without further action by the Board shall lapse if not exercised on or before December 31, 2019. The Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof and shall be numbered from 1 upwards in the order of their issuance. No Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchasers thereof. Interest on the Bonds shall be computed on the basis of a three hundred sixty-day year consisting of twelve thirty-day months. Interest on the Bonds shall be payable semiannually on the dates designated by the Authorized Officers in the Agreement (each such date, an "Interest Payment Date"). The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day (whether or not a business day) immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 3 hereof. Payment of interest due on the bonds prior to maturity or redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond, as of the applicable Record Date, to such owner's registered address as

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shown on the books of registration, as required to be maintained in Section 3 hereof. Payment of principal due at maturity or at any date fixed for redemption, together with any accrued interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. In the event that Bonds of this issue are held in the nominee name of a national clearinghouse or depository, payment of principal or interest shall be made by wire transfer of funds in accordance with any applicable regulations governing "Depository Eligible Securities". The Village and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the Village nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary whether such Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the Village and said Paying Agent and Registrar, in respect of the liability upon the bonds or claims for interest to the extent of the sum or sums so paid. If any Bond is not paid upon presentation of the Bond at maturity or any interest installment is not paid when due, the delinquent Bond or delinquent interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska, 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature.

Section 3. The Village Treasurer is hereby designated as Paying Agent and Registrar for the Bonds, provided that the Chairperson may, in his or her discretion, appoint a bank with trust powers or trust company to serve as Paying Agent and Registrar under the terms of this Ordinance as may be determined from time to time. The Paying Agent and Registrar shall keep and maintain for the Village books for the registration and transfer of the Bonds at the office of the Paying Agent and Registrar in Ceresco, Nebraska or the office of any duly-appointed successor, as applicable. The names and registered addresses of the registered owner or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar upon surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar will register such transfer upon said registration books and deliver to the transferee registered owner or owners (or send by registered mail to the transferee owner or owners at such owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this ordinance, one Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond or Bonds shall be cancelled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the Village evidencing the same obligations as the Bonds surrendered and shall be entitled to all benefits and protection of this ordinance to the same extent as the Bonds upon transfer of which they were delivered. The Village and the Paying Agent and Registrar shall not be required to transfer Bonds during any period from any Record Date until its immediately following interest payment. In the event that payments of interest due on the Bonds on an interest payment date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such interest payment date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 4. Bonds maturing more than five (5) years after their date of issue shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of delivery of such Bonds at a redemption price equal to 100% of the par amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The Village may select the Bonds to be redeemed from such optional redemption in its sole discretion but Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. Any Bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of any Bond called for redemption shall be given at the direction of the Chairperson

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

Section 5. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Village where the office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 6. The Bonds shall be executed on behalf of the Village by being signed by the Chairperson and the Village Clerk, both of which signatures may be facsimile signatures, and shall have the Village seal impressed on each Bond, which may be a facsimile seal. The Village Clerk shall make and certify a transcript of proceedings had and done precedent to the issuance of said Bonds which shall be delivered to the purchaser of said Bonds. After being executed by the Chairperson and Village Clerk, said Bonds shall be delivered to the Treasurer of the Village who shall be responsible therefor under his/her official Bond. Such Treasurer shall maintain a record of information with respect to said Bonds in accordance with the requirements of Section 10-140, R.R.S. Neb. 2012, as amended, and shall cause the same to be filed with the office of the Auditor of Public Accounts of the State of Nebraska. The Paying Agent and Registrar shall register each Bond in the name of its initial registered owner as designated by the initial purchaser. Each Bond shall be authenticated on behalf of the Village by the Paying Agent and Registrar. The Bonds shall be issued initially as "book-entry only" bonds using the services of The Depository Trust Company (the "Depository"), with one typewritten Bond per maturity being issued to the Depository. In such connection said officers of the Village are authorized to execute and deliver a letter of representations and inducement (the "Letter of Representations") in the form required by the Depository (which may include any "blanket" letter previously executed and delivered), for and on behalf of the Village, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon issuance of the Bonds as "book-entry-only" bonds, the following provisions shall apply:

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

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

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

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

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

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

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

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

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

(i) any successor securities depository or its nominee;

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

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

If for any reason the Depository resigns and is not replaced or upon termination by the Village of book-entry-only form, the Village shall immediately provide a supply of bond certificates for issuance upon subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement bond certificates upon transfer or partial redemption, the Village agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting officers. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption) such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. The Bonds shall not be valid and

binding on the Village until authenticated by the Paying Agent and Registrar. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication.

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

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF SAUNDERS
VILLAGE OF CERESCO

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BOND
SERIES 2019

No. _____

\$ _____

Interest Rate
%

Maturity Date

Date of Original Issue

CUSIP No.

Registered Owner: _____

Principal Amount: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the Village of Ceresco, in the County of Saunders, in the State of Nebraska (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above the principal amount specified above in lawful money of the United States of America on the maturity date specified above, with interest thereon from date of original issue specified above or most recent interest payment date to which interest has been paid or provided for, whichever is later, to maturity (or earlier redemption) at the rate per annum specified above. Interest shall be payable semiannually on the fifteenth day of _____ and _____ in each year, starting _____, 2019. Interest shall be computed on the basis of a three hundred sixty-day year consisting of twelve thirty-day months. If this bond is not paid upon presentation at maturity or any interest installment hereon is not paid when due, the bond or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature. The interest hereon due prior to maturity shall be paid on each interest payment date by the Village Treasurer, as Paying Agent and Registrar for the Village by wire transfer (but only in accordance with the limited terms of the authorizing ordinance), check or draft mailed to the registered owner hereof, as shown on the records of the Paying Agent and Registrar as of the close of business on the fifteenth day (whether or not a business day) immediately preceding the interest payment date, at such owner's registered address as it appears on the books of registration of the Village. The principal of this bond and the interest due at maturity are payable on presentation and surrender to the Village Treasurer, as Paying Agent and Registrar at the office of the Paying Agent and Registrar in Ceresco, Nebraska or the principal corporate trust office of any duly-appointed successor, as applicable. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is the registered owner of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available. For the prompt payment of this bond, principal and interest as the same become due, the full faith, credit and resources of said Village are hereby irrevocably pledged.

The Village, however, reserves the right and option of paying bonds of this issue maturing on or after _____, in whole or in part, on the fifth anniversary of the dated date hereof, or at any time thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption.

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Notice of any such redemption shall be given by mail, sent to the registered owner of any bond to be redeemed at said registered owner's address in the manner provided in the ordinance authorizing said bonds. Individual bonds may be redeemed in part but only in the amount of \$5,000 or integral multiples thereof. Any bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new bond or bonds evidencing the unredeemed principal thereof.

This bond is one of an issue of fully registered bonds of the total principal amount of \$_____, of like tenor herewith except as to denomination, date of maturity and rate of interest issued by the Village for the purpose of paying the bonded debt of said Village on its legally issued General Obligation Various Purpose Bonds, Series 2014, dated June 14, 2014, in the principal amount of \$_____, now existing and unpaid, and in strict conformity with and in pursuance of the provisions of Sections 17-516 and 17-520 and Section 10-142, R.R. S. Neb. 2012. This bond and the others of this issue have been duly authorized by an Ordinance duly passed and approved by the Chairperson and Board of the Village.

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

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

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

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

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of said Village, including this bond, does not exceed any limitations imposed by law. The Village covenants and

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agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in said Village, in addition to all other taxes, sufficient in rate and amount to pay the interest on this bond when and as the same becomes due and to create a sinking fund to pay the principal of this bond when the same becomes due, to the extent not paid from other sources.

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

VILLAGE OF CERESCO, NEBRASKA

By: _____ (Sample – Do Not Sign)
Chairperson

ATTEST:

(Sample- Do Not Sign)
Village Clerk

(S E A L)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds authorized by an ordinance passed and approved by the Chairperson and Board of the Village of Ceresco as described in said bonds.

By: _____ (Do not sign)
Village Treasurer, as Paying Agent
and Registrar

(FORM OF ASSIGNMENT)

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

Date: _____
Registered Owner

SIGNATURE GUARANTEED

By _____
Authorized Officer

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

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

Section 9. The Bonds are hereby sold to Ameritas Investment Corp. (the "Initial

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Purchaser”) upon the terms set forth in the Agreement approved by the Authorized Officers and the Village Treasurer is authorized to deliver the Bonds to the Initial Purchaser upon receipt of said amount plus accrued interest to date of payment. The Bonds are sold to the Initial Purchaser subject to the opinion of Rembolt Ludtke LLP, as Initial Purchaser’s bond counsel that the Bonds are lawfully issued; that the Bonds constitute a valid obligation of the Village; and that under existing laws and regulations the interest on the Bonds is exempt from both Nebraska state and federal income taxes. Such purchaser and its agents, representatives and counsel (including Initial Purchaser’s bond counsel) are hereby authorized to take such actions on behalf of the Village as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository (as defined herein) at closing. The proceeds of the Bonds shall be applied upon receipt for the purposes described in Section 1 hereof. The Village may also pay costs of issuance from the proceeds of the Bonds.

Section 10. The Village covenants and agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in the Village, in addition to all other taxes, sufficient in rate and amount to pay interest on the Bonds as and when the same becomes due and to create a sinking fund to pay the principal of the Bonds when the same becomes due, to the extent not paid from other sources.

Section 11. If the Bonds are issued to refund the Outstanding Bonds before the earliest possible redemption date of the Outstanding Bonds, the net principal proceeds of the Bonds, after application of any underwriter’s discount and/or costs of issuance associated therewith, together with other available funds of the Village as may be necessary for such purposes, shall be held by the Village Treasurer and applied to payment of the Outstanding Bonds on the earliest possible redemption date for the Outstanding Bonds. The Village will provide all other funds necessary for the calling and redemption of the applicable series of Outstanding Bonds on the applicable redemption date, and the Chairperson and Village Clerk are further authorized to take any and all actions necessary or appropriate in connection therewith.

Section 12. If determined to be necessary by bond counsel, the Village Board hereby authorizes the Chairperson and the Clerk, or either of them, to approve and deliver a preliminary Official Statement or Statements prepared with respect to the Bonds and hereby authorizes the Chairperson and Clerk, or either of them, to approve and deliver a final Official Statement or Statements relating to and describing the Bonds. The officers of the Village are further authorized to take any and all actions deemed necessary by them in connection with the redemption of the Outstanding Bonds and the carrying out and performance of the terms of this Ordinance.

Section 13. If determined to be necessary by bond counsel, then in accordance with the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”) promulgated by the Securities and Exchange Commission, the Village being the only “obligated persons” other than the Village with respect to the Bonds, and being an “obligated person” with respect to no more than \$10,000,000 in aggregate amount of outstanding municipal securities (including the Bonds), agrees that it will provide the following continuing disclosure information to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as prescribed by the MSRB:

- (a) at least annually not later than nine months after the end of the Village’s fiscal year, financial information or operating data for the Village which is customarily prepared by the Village and is publicly available, including the Village’s audited financial statements and information of the type included in the final official statement under the heading “Financial Statement”;
- (b) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;

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- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of the holders of the bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar events of the Village (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village);
- (13) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The Village has not undertaken to provide notice of the occurrence of any other event, except the events listed above. The Village agrees that all documents provided to the MSRB under the terms of this

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continuing disclosure undertaking shall be in such electronic format and accompanied by such identifying information as shall be prescribed by the MSRB. The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information or the accounting methods in accordance with which such information is presented, to the extent necessary or appropriate in the judgment of the Village, consistent with the Rule. The Village agrees that such covenants are for the benefit of the registered owners of the Bonds (including Beneficial Owners) and that such covenants may be enforced by any registered owner or Beneficial Owner, provided that any such right to enforcement shall be limited to specific enforcement of such undertaking and any failure shall not constitute an event of default under this Ordinance. The continuing disclosure obligations of the Village with regards to the Bonds, as described above, shall cease when none of the Bonds remain outstanding.

Section 14. The Village of Ceresco, Nebraska, hereby covenants to the purchasers and holders of the Bonds hereby authorized that it will make no use of the proceeds of the Bonds, including monies held in any sinking fund for the payment of the Bonds, which would cause the Bonds to be arbitrage Bonds within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and further covenants to comply with Sections 103 and 148 of the Code and all applicable regulations thereunder throughout the term of the Bonds. The Village hereby covenants and agrees to take all actions necessary under the Code to maintain the tax-exempt status of interest payable on the Bonds with respect to taxpayers generally but not including insurance companies or corporations subject to the additional minimum tax. The Village hereby designates the Bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not anticipate issuing tax-exempt obligations in calendar 2019 in an amount in excess of \$10,000,000, taking into consideration the exception for current refunding bonds.

Section 15. In order to promote compliance with certain federal tax and securities laws relating to the bonds herein authorized (as well as other outstanding bonds) the policy and procedures attached hereto as Exhibit "A" (the "Post-Issuance Compliance Policy and Procedures") are hereby adopted and approved. To the extent that there is any inconsistency between the attached Post-Issuance Compliance Policy and Procedures and any similar policy or procedures previously adopted and approved, the Post-Issuance Compliance Policy and Procedures shall control.

Board Member Hartshorn moved that the statutory rules in regard to the passage and adoption of ordinances be suspended so that said ordinance might be introduced, read by title, and then moved for final passage at the same meeting. Board Member Wilson seconded said motion. The Chair put the question and instructed the Clerk to call the roll for the vote thereon. The Clerk called the roll and the following was the vote on this motion to suspend the rules: Yeas: Hartshorn, Wilson, Custer and Rupe. Nays: Peterson.

WHEREUPON, the motion having been carried by affirmative votes of no less than three-fourths (3/4ths) of the total members of the Board, the Chair declared the statutory rules in regard to the passage and approval of ordinances be suspended so that Ordinance 2019-4 might be read by title and then moved for final passage at the same meeting.

Board Member Hartshorn moved that said Ordinance 2019-4 be approved and passed and its title agreed to. Board Member Rupe seconded this motion.

The Chair instructed the Clerk to call the roll for the vote thereon. The Clerk called the roll and the following was the vote on this motion: Yeas: Hartshorn, Rupe, Wilson, Custer and Peterson. Nays: none.

WHEREUPON, the Chair declared said Ordinance 2019-4 of the Village of Ceresco, Saunders County, Nebraska having been read by title, the rules having been suspended, and having been duly approved and its title agreed to by the affirmative vote of no less than a majority of the members of the Board, duly passed and adopted as an Ordinance of the Village of Ceresco, Nebraska, and the Chair subscribed his name thereto, and the Clerk attested said signature of the Chair by subscribing her name thereto and

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affixing thereon the seal of the Village of Ceresco, Nebraska. The Chair then instructed the Clerk to publish Ordinance 2019-4 in the manner required by law, within fifteen (15) days after its passage.

WHEREUPON, the Chair announced that the introduction of Resolution 2019-3 was now in order.

Resolution 2019-3 was introduced by Board Member Hartshorn and is set forth in full as follows, to wit:

WHEREAS, the Village of Ceresco, Saunders County, Nebraska, is the owner of the following described personal property, to wit:

BE IT RESOLVED BY THE CHAIRPERSON AND BOARD OF THE VILLAGE OF CERESCO, NEBRASKA, AS FOLLOWS:

Section 1. That the following bonds issued by the Village of Ceresco, Nebraska are hereby called for redemption at par plus accrued interest to the extent and on such date as set forth in the Designation of Call Date (as defined below):

General Obligation Various Purpose Bonds, Series 2014, dated June 24, 2014, in the outstanding principal amount of \$930,000, numbered as they are shown on the books and records of the Paying Agent and Registrar, maturing in the principal amount and bearing CUSIP numbers as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
\$ 125,000	December 15, 2022	156908 DL6
125,000	December 15, 2023	156908 DM4
125,000	December 15, 2024	156908 DN2
130,000	December 15, 2025	156908 DP7
140,000	December 15, 2026	156908 DQ5
140,000	December 15, 2027	156908 DR3
145,000	December 15, 2028	156908 DS1

The General Obligation Various Purpose Bonds, Series 2014, dated June 24, 2014, and maturing on dates from December 15, 2019, through December 15, 2021 in the combined outstanding principal amount of \$575,000 are not being called for redemption and will be paid at their respective maturities.

Section 2. Said bonds are payable at the office of the Treasurer of the Village of Ceresco, Nebraska, as Paying Agent and Registrar, in Ceresco, Nebraska.

Section 3. The Chairperson or the Village Clerk of the Village (each, an "Authorized Officer") are hereby authorized at any time on or after the date of this resolution to determine the call date for said bonds on behalf of the Village and to designate which maturities of said bonds will be called, and such determination, when made in writing (the "Designation of Call Date"), shall constitute the action of the Village without further action of the Chairperson and Board. The Call Date shall be set for any time on or after April 16, 2019, provided, however, that on and after December 31, 2019, the Authorized Officers shall have no authority to make any such determination hereunder without further action of the Chairperson and Board of the Village and this resolution shall be of no further force and effect.

Section 4. A copy of this resolution shall be filed with the Treasurer of the Village of Ceresco, in Ceresco, Nebraska, as Paying Agent and Registrar and said Paying Agent and Registrar is hereby instructed to give notice of redemption in the manner provided for in the ordinance authorizing said bond and in accordance with the Designation of Call Date.

WHEREUPON, Board Member Hartshorn moved that said Resolution No. 2019-3 be approved. Board Member Rupe seconded this motion. No further discussion was required.

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The Chair instructed the Clerk to call the roll for the vote thereon. The Clerk called the roll and the following was the vote on this motion. Yeas: Hartshorn, Rupe, Custer, Wilson and Peterson. Nays: none.

WHEREUPON, the Chair declared that the Motion having been approved by a majority of the votes cast, said Resolution 2019-3 is approved and adopted.

An email from Jim Warrelmann of SENDD was reviewed. Ceresco has committed to 3 projects for a match of \$9,450.00, which will be added to the 3 grants of \$25,000 each. The funds available to Ceresco applicants will be \$84,450.00. Lindgren noted with Ashland, Wahoo, Yutan and possibly Cedar Bluffs also applying for the grants, the total request may be going to \$500,000.00.

An email from Zito Media was reviewed. Zito has completed the aerial portion of the Ceresco Fiber to the home build and will soon begin the underground areas on the west side of town.

A special meeting was scheduled on Wednesday, April 24th at 6:00 PM for the master fee schedule.

Roland's report included 1) Well #4 had to get a new pump and motor. Utility Services will carry the cost over to the new budget year. 2) Replaced a blower at the wwtp, and now need to get a new motor. 3) Still have D.O. Probe issues. 4) Backhoe having power issues. 5) Bathrooms are open and nothing froze. 6) The DEQ meeting was in regards to future removal of phosphorus and nitrogen. 7) A bid from Global Utility Services to inspect the wooden light poles at the ballfield was reviewed. Concerns of needing to close the park during treatment was discussed. Further information on restrictions and schedule will be requested for the April 24th special meeting. 8) Roland reviewed that Terry Miller is concerned he will be flooded out with the dirt work that Les Hornung is doing for the trailers. This work was previously approved by the Village Board. The NRD will be contacted to look at the area. 9) The creek banks are eroding. Maxson has safety concerns with mowing next to the creek. Peterson asked if the grass needs to be burned by the creek. Wilson will contact the fire department to burn the grass. The NRD will be contacted to inspect the creek banks. 10) Maxson suggested "no smoking" as part of the ballpark rules. The Board agreed to put up the signs. 11) Roland reviewed concerns of the CYRA requesting the town to do extra work that could be done by parents. Maxson suggested a site supervisor at the ballgames. Park and rec policies prepared by Custer were reviewed. Custer will contact April Otto on proper way to address issues. Roland was asked to prepare a list of concerns. The CYRA agreement was mentioned and will be located. 12) Maxson reviewed the light on the back of the backstop is out and needs to be checked. 13) Maxson asked if there is a written agreement with the school. He is concerned about the benches at the school ballfield needing to be replaced due to splinters, nails and rotting wood. Spencer Nelson will be contacted for any documentation he might have prepared.

Mosquito abatement was discussed. Granules are used at the park to control mosquitos. Peterson asked to treat more Village property.

Part time help was discussed. Ethan Anderson will be able to work more hours. **Hartshorn moved to enter executive session to discuss personnel hiring of part time help. Custer seconded. Voting Yes: Hartshorn, Custer, Rupe, Wilson and Peterson. No: none. Motion carried. Peterson entered executive session to discuss personnel hiring of part time help at 7:44 PM.**

Peterson reconvened to the regular meeting at 7:53 PM from the executive session held to discuss personnel hiring of part time help.

Hartshorn moved to hire both Tom Styskal and Austin Leedom for part time positions with the Village with no guaranteed hours, just as needed by the Maintenance Subcommittee and Roland. Peterson seconded. Voting Yes: Hartshorn, Peterson, Rupe, Wilson and Custer. No: none. Motion carried. Lindgren will contact Styskal and Leedom to complete the paperwork.

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Hartshorn moved to approve the Police Report as presented. Rupe seconded. Voting Yes: Hartshorn, Rupe, Custer, Wilson and Peterson. No: none. Motion carried.

Nuisance complaints were discussed. Peterson will contact Anderson.

The Building Inspector Report was reviewed. Consideration of 2009 International Building Codes versus the 2012 Codes was mentioned.

Rupe moved to approve the Treasurer's Report. Hartshorn seconded. Voting Yes: Rupe, Hartshorn, Custer, Wilson and Peterson. No: none. Motion carried.

Claims were reviewed. **Rupe moved to approve the claims. Hartshorn seconded. Voting Yes: Rupe, Hartshorn, Custer, Wilson and Peterson. No: None. Motion carried.** The approved claims are as follows: A-Team Pest Control \$60.00/pest control; AFLAC \$432.72/ins; Ameritas Life \$51.78/ins; Blue Cross & Blue Shield \$2,812.09/health ins; Bobcat of Omaha \$4,500.00/st, wat, sew; Bromm, Lindahl, ET AL \$72.50/gen; Card Services \$106.99/st; Cash \$29.75/gen, st, sew; Ceresco 60+ 75.00/reimbursement; Advanced Auto Glass \$485.00/wat, sew, st; Baker & Taylor \$166.51/lib; Barco \$99.90/st; Barnes & Noble \$11.16/lib; Davidson Plbg & Welding \$1,234.15/sew; Delta Dental \$228.65/ins; First Bankcard \$143.84/lib, st, prk; Frontier Coop \$3,307.82/fuel and propane; Grainger \$349.80/st; Iowa Pump Works \$5,792.19/sew; Jackson Services \$142.02/uniforms & mats; JEO \$500.00/wat/sew; Kelly Supply \$91.39/sew; Menards \$99.00/prk; Midwest Laboratories \$108.20/sew; Midwest Radar \$40.00/pol; Municipal Supply of Omaha \$1,471.31/wat; Nebraska Public Health Environmental Lab \$15.00/wat; Nebraska Sports \$27.80/prk; NMC \$39.03/st; Office Depot \$123.29/wat; Olsson, Inc \$173.01/wat; OPPD \$5,062.50/electricity; Orkin \$900.00/prk; Penners Tire & Auto \$748.38/prk; Sam's Club \$163.28/lib; Sandy Tvrdy \$215.00/gen; U.S. Post Office \$140.00/postage; Verizon Wireless \$152.60/phones; Wahoo/Waverly Adv \$110.29/gen; Wahoo Auto Parts \$51.97/st, prk; Walker Tire \$107.99/prk; Waste Connections \$5,136.77/trash; Windstream \$382.85/phones; Ceresco Rural Fire \$530.00/fire; Transfer from Sales Tax to General \$25,000.00; Payroll Liabilities: American Funds Investment \$597.06; Nebraska Department of Labor \$156.49; Nebraska Department of Revenue \$511.07; United States Treasury \$3,963.32; Other Payroll Liabilities \$727.40; Payroll \$13,585.21

No one was present for the Tree Board, but discussion was held on the location of the Splash Pad in comparison to where the trees will be planted. Custer will contact PJ Hass for information.

Peterson appointed Cody Hall to fill the vacancy of the Tree Board to December 2020. Accepting Peterson's appointment of Cody Hall to fill the vacancy on the Tree Board to December 2020 was Hartshorn, Custer, Rupe and Wilson. No: none. Motion carried.

There was no Library Report.

Hartshorn moved to approve the Fire Department's April and March Reports as presented. Rupe seconded. Voting Yes: Hartshorn, Rupe, Custer and Peterson. No: none. Abstain: Wilson. Motion carried.

Wilson presented pictures of Fire Department buildings from other communities. Discussion held. How the communities paid for their new buildings will be researched. Locations for a building was also discussed and will be researched further.

Lindgren reviewed a representative from Viking Industrial Painting would like to bid the water tower contract. The current contract will be up in February of 2020. The Board agreed to get a bid.

Lindgren reviewed that Ken Halvorsen with the Nebraska Rural Water Association would like to have a board training on capacity development for water systems.

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Scheduling the FEMA hazard mitigation plan meeting with JEO was mentioned.

Custer and Rupe are planning on attending a Raymond Central Vision 2025 meeting.

Hartshorn reviewed concerns a citizen had of a Facebook post of a Village employee that could have been taken as offensive. He wanted to remind employees of the Village that personal social media posts need to be thought about before posting, since they are a reflection of employees of the Village. Adding to the personnel policies will be looked in to.

Peterson moved to adjourn at 8:53 PM. Hartshorn seconded. Voting Yes: Peterson, Hartshorn, Custer, Wilson and Rupe. No: none. Motion carried.

Scott Peterson, Chairman
Joan Lindgren, Clerk