

A meeting of the Chairperson and Village Board of the Village of Elmwood, Nebraska, was held at the _____ in said Village on the ____ day of May, 2020, at _____ o'clock P.M.

Present were: Chairperson: _____. Board Members: _____

Absent: _____. Notice of the meeting was given in advance thereof by _____, a designated method for giving notice as shown by the (Affidavit of Publication) (Certificate of Posting Notice) attached to these minutes. Advance notice of this meeting was given to the Chairperson and all members of the Board and a copy of their acknowledgment of receipt of advance notice and the agenda is attached to the minutes. Availability of the agenda was communicated in the advance notice and in the notice to the Chairperson and Board of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public. The Chairperson publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy posted in the room where the meeting was being held.

Board Member _____ introduced Ordinance No. _____ entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF STREET IMPROVEMENT BOND ANTICIPATION NOTES, SERIES 2020, IN THE AMOUNT OF NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000) FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING PAVING IMPROVEMENTS WITHIN THE VILLAGE OF ELMWOOD, NEBRASKA AND NECESSARY APPURTENANCES THERETO; PROVIDING FOR A PAYING AGENT AND REGISTRAR OF THE NOTES; AGREEING TO ISSUE BONDS TO PAY THE NOTES AND ACCRUED INTEREST AT MATURITY; PRESCRIBING THE FORM OF THE NOTES; AUTHORIZING THE SALE AND DELIVERY OF THE NOTES TO THE PURCHASER AND ORDERING THE PUBLICATION OF THE ORDINANCE IN PAMPHLET FORM

and moved that the statutory rule requiring reading on three different days be suspended. Board Member _____ seconded the motion to suspend the rule and upon roll call vote on the motion the following Board Members voted YEA: _____

_____. The following

voted NAY: _____.

The motion to suspend the rule was adopted by three-fourths of the Board and the statutory rule was declared suspended for consideration of said Ordinance.

Said Ordinance was then read by title and thereafter Board Member _____ moved for final passage of the Ordinance, which motion was seconded by Board Member _____. The Chairperson then stated the question was "Shall Ordinance No. _____ be passed and adopted?" Upon roll call vote, the following Board Members voted YEA: _____.

The following voted NAY: _____. The passage and adoption of said Ordinance having been concurred in by not less than three-fourths of all members of the Board, the Chairperson declared the ordinance adopted and the Chairperson in the presence of the Board signed and approved the Ordinance and the Clerk attested the passage and approval of the same and affixed said Clerk's signature thereto and ordered the Ordinance to be published in pamphlet form as provided therein. A true, correct and complete copy of said Ordinance is as follows:

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF STREET IMPROVEMENT BOND ANTICIPATION NOTES, SERIES 2020, IN THE AMOUNT OF NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000) FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING PAVING IMPROVEMENTS WITHIN THE VILLAGE OF ELMWOOD, NEBRASKA AND NECESSARY APPURTENANCES THERETO; PROVIDING FOR A PAYING AGENT AND REGISTRAR OF THE NOTES; AGREEING TO ISSUE BONDS TO PAY THE NOTES AND ACCRUED INTEREST AT MATURITY; PRESCRIBING THE FORM OF THE NOTES; AUTHORIZING THE SALE AND DELIVERY OF THE NOTES TO THE PURCHASER AND ORDERING THE PUBLICATION OF THE ORDINANCE IN PAMPHLET FORM

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

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

(a) That the Village has by ordinance authorized certain street improvements in the Village designated as Street Improvement District Nos. 2020-1 and 2020-2 (the "Districts") and has authorized the construction of certain street improvements in the Districts pursuant to Sections 17-509 to 17-520, R.R.S. Nebraska 2012, and all actions and other required facts and conditions for the authorization of the Districts and the construction of improvements therein have occurred as required by law;

(b) That it is necessary and appropriate to construct, and the Village is constructing, the street improvements in the Districts;

(c) That for this purpose the Village will issue its general obligation various purpose bonds or other bonds after further determination as to the total remaining costs of the improvements and after finding an appropriate market for said bonds and that the total costs of such improvements, including the cost of issuance of the Notes authorized herein, are presently estimated to be in excess of \$1,000,000;

(d) That the Village is authorized to issue warrants to pay the costs of said improvements and, pending permanent financing by the issuance of bonds, it is necessary and desirable in order to provide temporary financing, to issue bond anticipation notes in lieu of issuing warrants; and

(e) That all conditions exist for the issuance of Street Improvement Bond Anticipation Notes, Series 2020, in the amount of not to exceed \$1,000,000 pursuant to Section 10-137, R.R.S. Neb. 2012.

Section 2. Notes to be designated Street Improvement Bond Anticipation Notes, Series 2020 (the "Notes"), in the aggregate 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 Notes shall be dated as of their date of delivery and shall mature on the date, be issued in the principal amount and shall bear interest at the rate per annum as determined in the Note 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 Piper Sandler & Co. (the "Underwriter"), which Agreement may also set the pricing terms and the terms pursuant to which the Notes may be redeemed prior to maturity, all within the following limitations:

- (a) the aggregate principal amount of the Notes shall not exceed \$1,000,000;
- (b) the true interest cost (TIC) of the Notes shall not exceed 4.0%;
- (c) the Underwriter's discount shall not exceed 1.0%; and
- (d) the Notes shall mature no later than June 15, 2022.

The Authorized Officers are authorized to establish the final terms for the Notes and arrange for issuance of the Notes 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 November 30, 2020. Interest on the Notes shall be payable semi-annually on the dates set forth in the Agreement. In accordance with the date for optional redemption established in the Agreement, the Village may thereafter select the Notes to be redeemed for optional redemption in its sole discretion. Any Notes to be redeemed in part shall be redeemed only in amounts of \$5,000 or integral multiples thereof. Notes redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new Note or Notes evidencing the unredeemed principal thereof. Notice of redemption of any Note called for redemption shall be given at the direction of the Village by said Paying Agent and Registrar by mail not less than 30 days prior to the date fixed for redemption, first-class, postage prepaid, sent to the registered owner of such Note at such owner's registered address. Such notice shall designate the Note or Notes to be redeemed by maturity or otherwise, the date of original issue and the date fixed for redemption and shall state that such Note or Notes are to be presented for prepayment at the office of said Paying Agent and Registrar. In case of any Note partially redeemed, such notice shall specify the portion of the principal amount of such Note to be redeemed. If any Note or an interest payment thereon is not paid at maturity or due date, the Note 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. Said Notes shall be delivered to the Underwriter upon receipt of payment for said Notes, at the purchase price therefor agreed to in the Agreement in accordance with the authorization granted to the Authorized Officers. Said Notes are sold to the purchaser subject to the opinion of independent bond counsel that said Notes are lawfully issued; that said Notes constitute a valid obligation of the Village; and that under existing laws and regulations, the interest on said Notes is exempt from both Nebraska state and federal income taxes. Said purchaser and its agents, representatives and counsel (including its 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 Notes, including, without limitation, authorizing the release of the Notes by the Depository (as defined herein) at closing.

Section 3. Said Notes shall be dated the date of their delivery, be executed on behalf of the Village by being signed by the Chairperson and the Village Clerk, both of which signatures may