

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE COUNTY OF DODGE, NEBRASKA (THE "COUNTY") AUTHORIZING THE ISSUANCE BY THE COUNTY OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BOND (MIDLAND UNIVERSITY PROJECT), SERIES 2021 (THE "BOND") IN A PRINCIPAL AMOUNT NOT TO EXCEED EIGHTEEN MILLION DOLLARS (\$18,000,000) FOR THE PURPOSE OF (1) REFINANCING CERTAIN OUSTANDING INDEBTEDNESS OF MIDLAND UNIVERSITY (THE "BORROWER"), AND (2) PAYING CERTAIN COSTS OF ISSUING THE BOND; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BOND; DETERMINING THAT THE BOND SHALL NOT BE A LIABILITY OF THE COUNTY NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS; APPROVING AND AUTHORIZING EXECUTION OF A LOAN AGREEMENT AND RELATED DOCUMENTS; AUTHORIZING THE SALE OF THE BOND; GRANTING PUBLIC APPROVAL WITHIN THE MEANING OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS RESOLUTION SHALL NOT AFFECT THE REMAINDER; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HEREWITH AND PROVIDING FOR THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, the County of Dodge, Nebraska (the "County") is a county and body politic created and validly existing under the laws of the State of Nebraska (the "State"); and

WHEREAS, the County is authorized and empowered by the provisions of Chapter 13, Article 11, of the Nebraska Reissue Revised Statutes, as amended (the "Act"), to finance or refinance projects, as that term is defined in the Act, including, among other things, any land, building, or equipment or other improvement, and all real and personal properties deemed necessary in connection therewith, which shall be suitable for use as a nonprofit enterprise or the refinancing of outstanding debt of a nonprofit enterprise incurred to finance such land, building, equipment, improvement, or other properties, except that a project under this subdivision shall not include any portion of such land, building, equipment, improvement, or other properties or the refinancing thereof to the extent used for sectarian instruction or study or devotional activities or religious worship, and to issue its revenue bonds for the purpose of financing and/or refinancing the cost of acquisition, construction or purchase of any such projects; and

WHEREAS, Midland University, a Nebraska nonprofit corporation (the "Borrower"), has requested that the County issue its revenue bonds in a principal amount not to exceed \$18,000,000 and to loan the proceeds thereof to the Borrower for the purpose of refinancing the following outstanding indebtedness of the Borrower originally incurred to finance and refinance the costs of acquiring, constructing, improving and equipping certain of the Borrower's educational facilities located within the corporate boundaries and jurisdiction of the County (collectively, the "Project"):

(a) Pursuant to a Loan Agreement, dated as of September 30, 2016 (the “**Series 2016 Loan Agreement**”), among the County, U.S. Bank National Association (the “**Prior Lender**”) and the Borrower, the County issued \$17,000,000 in aggregate principal amount of its Educational Facilities Revenue and Refunding Bonds (Midland University Project), Series 2016, dated September 30, 2016 (the “**Series 2016 Bonds**”), of which \$12,047,319.93 in aggregate principal amount are presently outstanding and unpaid; the proceeds of the Series 2016 Bonds were loaned to the Borrower pursuant to the Series 2016 Loan Agreement for the purpose of financing and refinancing the costs of acquiring, constructing, improving and/or renovating portions of the Project; and

(b) Pursuant to a Loan Agreement, dated as of June 28, 2019 (the “**Series 2019 Loan Agreement**”), among the County, the Prior Lender and the Borrower, the County issued \$5,000,000 in aggregate principal amount of its Educational Facilities Revenue Bonds (Midland University Project), Series 2019, dated June 28, 2019 (the “**Series 2019 Bonds**”, and together with the Series 2016 Bonds, the “**Outstanding Bonds**”), of which \$4,794,742.18 in aggregate principal amount are presently outstanding and unpaid; the proceeds of the Series 2019 Bonds were loaned to the Borrower pursuant to the Series 2019 Loan Agreement for the purpose of financing the costs of acquiring, constructing, improving and/or renovating portions of the Project; and

WHEREAS, the County and the Borrower have determined that the refinancing of the costs of the Project and the refunding of the Outstanding Bonds through the issuance of the County’s revenue refunding bonds and the loan of the proceeds thereof to the Borrower will promote the public purpose of providing educational facilities; and

WHEREAS, following publication of a Notice of Public Hearing in on the County’s website on August 17, 2021, the Board of Supervisors of the County (the “**Board**”) conducted a public hearing on August 25, 2021 pursuant to and in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (“**Code**”), at which all interested parties were given an opportunity to express their views orally or in writing for or against the proposed issuance in one or more series pursuant to a plan of financing of not to exceed \$18,000,000 principal amount of the County’s revenue refunding bonds to refinance the costs of the Project and to refund the Outstanding Bonds; and

WHEREAS, the County has determined and agreed to issue its Educational Facilities Revenue Refunding Bond (Midland University Project), Series 2021 in the principal amount not to exceed \$18,000,000 (the “**Bond**”) under and pursuant to a loan agreement (the “**Loan Agreement**”), among the County, the Borrower and the lender to be named therein (the “**Lender**”), as purchaser of the Bond, for the purposes described herein and to sell the Bond to the Lender; and

WHEREAS, there have been prepared in connection with the issuance and sale of the Bond the following documents (collectively, the “**Financing Documents**”) which have been presented to the County on this date:

(a) The form of the Loan Agreement setting forth the terms of the Bond and the conditions and security for the Bond; and

(b) The form of the Federal Tax Agreement (the “**Tax Agreement**”) between the Borrower and the County; and

WHEREAS, the principal of and the interest on the Bond are to be payable solely from the loan payments from the Borrower under the Loan Agreement and the other funds pledged therefor, and the Bond neither constitutes a general obligation of the County nor is secured by a pledge of or charge against the general credit or the taxing powers of the County; and

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the County, is in appropriate form and is an appropriate instrument for the purposes intended; and

WHEREAS, all terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF DODGE, NEBRASKA, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. Legal Authorization. The County is a body corporate and politic duly organized and existing as a county under the Constitution and laws of the State of Nebraska (the “**State**”) and is authorized under the Act to issue and sell its educational facilities revenue refunding bonds pursuant to the provisions of the Act, in this Resolution and in the Loan Agreement.

Section 1.02. Findings. The County has heretofore determined, and does hereby determine, as follows:

(a) The loan of the proceeds of the Bonds by the County to the Borrower pursuant to the terms of the Loan Agreement to refinance the costs of the Project and to refund the Outstanding Bonds is in furtherance of the purpose set forth in the Act.

(b) The Project consists of eligible “projects” as defined in the Act.

(c) The County has been advised by the Borrower that the estimated cost of refinancing the Project, including, but not limited to, refunding the Outstanding Bonds, paying net original issue discount, funding any necessary reserves and paying Bond issuance costs, is not less than \$18,000,000.

(d) The proceeds of the sale of the Bond are to be loaned to the Borrower pursuant to the Loan Agreement. The amount necessary to pay the principal of, premium, if any, and interest on the Bond, in the principal amount not to exceed \$18,000,000, is the same as the loan payments required to be paid by the Borrower under the Loan Agreement.

(e) The Loan Agreement provides that the Borrower shall maintain the Project and carry all proper insurance with respect thereto and shall pay taxes, if any, with respect to the Project.

(f) The Bond will not constitute an indebtedness or obligation as to which the faith and credit of the County, the State, or any other political subdivision of the State are pledged, but are limited obligations of the County, which will be obligated to pay the principal of, premium, if any, or interest on the Bonds only from payments made to the County under the Loan Agreement and other amounts pledged therefor. The Bonds shall not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or its taxing power.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF THE BOND; AUTHORIZATION OF DOCUMENTS

Section 2.01. Authorization of Issuance of Bond; Terms of the Bond. For the purpose of making a loan to the Borrower to refinance the costs of the Project and to refund the Outstanding Bonds, there is hereby authorized to be issued a revenue bond of the County in a principal amount not to exceed \$18,000,000 to be designated “County of Dodge, Nebraska Educational Facilities Revenue Refunding Bond (Midland University Project), Series 2021”. The Bond will be issuable in fully registered form, without coupons, in the denomination or denominations set forth in the Loan Agreement. The Bond shall be in such series, bear such date and yield, mature and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Loan Agreement.

The Bond shall be executed on behalf of the County by the manual or facsimile signature of the Chair or the Vice Chair of the Board and attested by the manual or facsimile signature of the County Clerk or the County Treasurer, or anyone authorized to sign on their behalf, all of whom are hereby authorized to execute and attest and deliver the Bond on behalf of the County.

Section 2.02. Sale of the Bond. Pursuant to the Loan Agreement, the Bond shall be sold to the Lender at a private sale at a price equal to 100% of the principal amount of the Bond. Robert W. Baird & Co. Incorporated (the “**Placement Agent**”) shall be a paid a fee, as placement agent for the Bond, in an amount to be agreed to by the Borrower and the Placement Agent.

Section 2.03. Approval of Financing Documents. The form, terms and provisions of the proposed Loan Agreement and Tax Agreement are, in all respects, hereby approved, authorized, ratified and confirmed, and the Chair of the Board, the Vice Chair of the Board, the County Clerk and the County Treasurer, including any person authorized to act on his or her behalf, are each separately and individually hereby authorized and directed to execute, acknowledge and deliver each of the Loan Agreement and the Tax Agreement, including counterparts thereof, in the name and on behalf of the County. The Loan Agreement and the Tax Agreement, each as executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, subject to such changes therein as shall be approved by the officer

of the County executing the same, such execution thereof to constitute conclusive evidence of the County's approval of any and all changes or revisions therein from the forms of the Loan Agreement and the Tax Agreement now before this meeting; from and after the execution and delivery of the Loan Agreement and the Tax Agreement by the County, the officers, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement and the Tax Agreement as executed.

Section 2.04. Authority To Execute and Deliver Additional Documents; Further Authorizations. The Chair of the Board, the Vice Chair of the Board, the County Clerk and the County Treasurer, including any person authorized to act on his or her behalf, are each severally hereby authorized to execute and deliver for and on behalf of the County any and all additional certificates, documents and other papers and to perform all other acts as the party signing may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution, including the preamble hereto.

ARTICLE III

PUBLIC HEARING AND APPROVAL

At the public hearing conducted by the Board on August 25, 2021 regarding the proposal of the County to issue the Bond for the purpose of refinancing the costs of the Project and refunding the Outstanding Bonds, all interested parties who desired to do so were given the opportunity to express their views orally and in writing for or against the proposed Bond and the Project. The Board has considered all oral and written statements which were made or filed for or against the proposed Bond, and hereby determines that the proposed issuance by the County of the Bond, for the purposes set forth in the Notice of Public Hearing and described in the preamble hereof, is in the best interest of the County and the same is hereby approved in accordance with the public approval requirements of Section 147(f) of the Code and the Act.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bond is intended or shall be construed to give to any person, other than the County, the Borrower and the Lender, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the County, the Borrower and the Lender as herein provided.

Section 4.02. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bond for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bond shall be had against any official, officer, member or agent of the County or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bond.

Section 4.04. Post-Issuance Compliance Procedures. In connection with the issuance of the Bond, the County hereby approves and adopts the post-issuance compliance policies and procedures substantially in the form attached hereto as Exhibit A and made a part hereof (the “**Post-Issuance Compliance Policies and Procedures**”) as may be supplemented from time to time as provided in the Post-Issuance Compliance Policies and Procedures. The County hereby authorizes and directs the officers and staff members of the County listed in the Post-Issuance Policies and Procedures (each, an “**Authorized County Representative**”) to take such actions as any such Authorized County Representative, after appropriate consultation with Bond Counsel to the County, deems necessary, appropriate or desirable to finalize the Post-Issuance Compliance Policies and Procedures and to effect the implementation thereof. Notwithstanding the foregoing, pursuant to the Tax Agreement the County will assign to the Borrower its obligations with respect to post-issuance tax compliance, and the Borrower’s acceptance of such assignment will be a condition to the issuance of the Bond.

Section 4.05. Incorporation of the Act. This Resolution does hereby incorporate by reference, as though fully set out herein, the provisions of the Act.

Section 4.06. Prior Resolutions. To the extent that the provisions of this Resolution conflict with provisions of prior resolutions, or parts thereof, the provisions of this Resolution shall control, to the extent of such conflicts.

Section 4.07. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

Section 4.08. Captions. The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 4.09. Validity of the Bond. The Bond shall contain a recital that such Bond is issued pursuant to and under the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

* * * * *

Passed and approved this 25th day of August, 2021.

COUNTY OF DODGE, NEBRASKA

ATTEST:

By: _____
Chair, Board of Supervisors

Dodge County Clerk

EXHIBIT A

WRITTEN POST-ISSUANCE COMPLIANCE POLICIES AND PROCEDURES

I. Purpose

A. In General. The Internal Revenue Service (the “IRS”) has strongly recommended that issuers and conduit borrowers of municipal bonds assist with the efforts to administer the income tax laws by adopting written policies and procedures that are intended to assure that appropriate compliance measures are implemented by such issuers after their bonds have been issued. This document constitutes and is intended to memorialize formally the written post-issuance compliance policies and procedures (the “Issuer’s PICPP”) that the County of Dodge, Nebraska (the “Issuer”) has previously adopted or followed, or is now adopting, in connection with one or more borrowings of proceeds of Tax-Exempt Bonds (as defined herein) issued by the County for the benefit of conduit borrowers.

B. Definitions.

1. “*Authorized Representative*” means the Post-Issuance Compliance Officer of the County designated in II below and any officer or staff of the County designated by the Post-Issuance Compliance Officer to perform any of the functions described in this Issuer’s PICPP.

2. “*Bad Use*” means expenditure on projects to be used by other than a qualified governmental or qualified conduit borrower user, a loan to a non-qualified person or use of a bond-financed facility by a non-qualified person. As indicated herein, such use may arise pursuant to a management agreement, research agreement, naming rights agreement or any similar agreement relating to a bond-financed facility.

3. “*Bad Payments*” means any payments derived from Bad Use of bond financed property.

4. “*Bond Counsel*” means any nationally recognized bond counsel engaged at the Conduit Borrower’s expense by or on behalf of the County or the Conduit Borrower to review or opine on matters covered by this Issuer’s PICPP.

5. “*Conduit Borrower*” means each entity who is a borrower or beneficiary of proceeds of any of the County’s Tax-Exempt Bonds.

6. “*Code*” means the Internal Revenue Code of 1986, as amended.

7. “*Governing Body*” means the Board of Supervisors of the County.

8. “*Regulations*” means the Income Tax Regulations promulgated pursuant to the Code.

9. “*Tax Closing Documentation*” means any and all covenants, certificates, instructions and information reporting documentation contained in the closing transcript

or record of proceedings for any series of Tax-Exempt Bonds, whether executed in connection with the issuance of any such series of obligations or executed post-closing.

10. “*Tax-Exempt Bonds*” means the one or more series of governmental purpose bonds or other form of tax-exempt obligations that the County has previously issued or may in the future issue for the benefit of conduit borrowers, the interest on which is excludable from gross income of the owners thereof pursuant to Sections 103 and 141-150 of the Code and Regulations.

C. Incorporation of Tax Closing Documentation. This Issuer’s PICPP shall be deemed to include and hereby incorporates all Tax Closing Documentation for each issue of the County’s Tax-Exempt Bonds issued for the benefit of conduit borrowers.

II. Overall Responsibility for Post-Issuance Compliance

A. Assignment of Issuer’s Responsibility to Conduit Borrowers. Oversight responsibility for post-issuance compliance is assigned to the Chair of the County. Such officer is hereby designated the Issuer’s Post-Issuance Compliance Officer (the “Issuer’s PICO”). Certain specific compliance responsibilities may be assigned by the Issuer’s PICO to a designated Authorized Representative of the Issuer as deemed necessary by the Issuer’s PICO.

B. Delegation to Conduit Borrowers. The Issuer’s PICO will establish to his or her satisfaction that pursuant to the Tax Closing Documentation for each issue, each Conduit Borrower of proceeds of an issue of Tax-Exempt Bonds will be delegated primary post-issuance compliance responsibilities and that any Issuer expenses relating to the performance post-issuance compliance responsibilities will be paid by the conduit borrower.

C. Consultation with Issuer or Outside Professionals. The Issuer’s PICO and any Authorized Representative may consult with any Bond Counsel or other municipal finance advisors or professionals that they deem appropriate to meet the requirements of this Issuer’s PICPP.

D. IRS Correspondence and Audits. The Issuer’s PICO will consult with the Issuer, Bond Counsel and the conduit borrower immediately upon receipt of any correspondence from, or opening of an examination of any type, with respect to the bonds by the IRS.

E. Periodic Review Requirements. The Issuer’s PICO will review the implementation of this Issuer’s PICPP with the Governing Body at least annually during the term of any Tax-Exempt Bonds.

F. Training Requirements. The Issuer’s PICO will develop a training program that is designed to inform any successor Issuer’s PICO of the requirements of this Issuer’s PICPP and periodically to train all Authorized Representatives of their duties under this Issuer’s PICPP. Such a training program may developed with internal materials or those supplied by Issuer and Bond Counsel and shall include a review of the

Code and the IRS's web site set up for the tax exempt bond community (<http://www.irs.gov/taxexemptbond/index.html?navmenu=menu1>).

G. Revision of Issuer's PICPP. The Issuer's PICO will periodically seek the advice of Issuer and Bond Counsel or other municipal finance advisors or professionals that he or she deems appropriate to revise the terms of this Issuer's PICPP. Such revisions shall be annually approved or ratified by the Governing Body.