ORDINANCE NO. 1265

AN ORDINANCE AUTHORIZING THE ISSUANCE OF COMBINED UTILITIES REVENUE BONDS, SERIES 2021, OF THE CITY OF MINDEN, NEBRASKA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($1,750,000) TO PAY THE COSTS OF EXTENSIONS, IMPROVEMENTS AND ENLARGEMENTS TO THE CITY'S ELECTRIC, WATER AND SEWER SYSTEM; DIRECTING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PRESCRIBING THE FORM, TERMS AND DETAILS OF SAID BONDS; PLEDGING AND HYPOTHECATING THE REVENUE AND EARNINGS OF THE WATERWORKS PLANT AND WATER SYSTEM, SEWAGE DISPOSAL PLANT AND SANITARY SEWER SYSTEM AND ELECTRIC DISTRIBUTION SYSTEM OF SAID CITY FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON; PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF THE REVENUES OF SAID WATERWORKS PLANT AND WATER SYSTEM, SEWAGE DISPOSAL PLANT AND SANITARY SEWER SYSTEM AND ELECTRIC DISTRIBUTION SYSTEM; AUTHORIZING OFFICERS OF THE CITY TO ENTER INTO A BOND PURCHASE AGREEMENT FOR THE BONDS; ENTERING INTO A CONTRACT ON BEHALF OF THE CITY WITH THE HOLDERS OF SAID BONDS; AND PROVIDING FOR PUBLICATION OF THIS ORDINANCE IN PAMPHLET OR ELECTRONIC FORM.

BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF MINDEN, NEBRASKA:

Section 1. The Mayor and Council of the City of Minden hereby find and determine:

(a) The City owns and operates a waterworks plant and water system (the "Water System"); a sewage disposal plant and sanitary sewer system (the "Sewer System") and electric distribution system (the "Electric System"); the Water System, Sewer System and Electric System as combined (the "Combined Utilities") represent a revenue-producing undertaking of the City. Reference herein to the Sewer System, the Electric System, the Water System and the Combined Utilities shall include all additions and improvements thereto hereafter constructed or acquired by the City.

(b) It is necessary, desirable, advisable and in the best interest of the City to maintain, extend, improve and enlarge the Combined Utilities to promote the general health and welfare of the inhabitants of the City by financing the construction of improvements, additions and appurtenances to the Combined Utilities (the "Project").

(c) On the date of issuance of the Bonds herein authorized, the City will have no other outstanding debt for which the revenues of the Combined Utilities have been pledged.

(d) To provide funds for the Project, as described herein, and paying costs of issuance of the bonds herein authorized, it is necessary for the City to issue Combined Utilities Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the total principal amount of not to exceed $1,750,000 pursuant to Sections 18-1803 to 18-1805 R.R.S. Neb. 2012 and Section 10-142 R.R.S. Neb. 2012. All conditions, acts and things required by law to exist or to be done precedent to the issuance of the Series 2021 Bonds as provided for in this ordinance (the "Ordinance") do exist and have been done and performed in regular and due time and form as required by law, with said bonds to be payable from the revenues of the Combined Utilities.

Section 2. In addition to the definitions provided in parentheses elsewhere in this Ordinance, the following definitions of terms shall apply, unless the context shall clearly indicate otherwise:

"Additional Bonds" shall mean any and all bonds hereafter issued by the City pursuant to the terms of this Ordinance which are equal in lien to the Series 2021 Bonds, including any such bonds issued pursuant to Section 13, as and when such bonds become equal in lien to the Series 2021 Bonds according to the terms of said sections.

"Authorized Officer" shall mean the Mayor, City Administrator and City Clerk of the City.

"Average Annual Debt Service Requirements" shall mean that number computed by adding all of the principal and interest due when computed to the absolute maturity of the bonds for which such computation is required and dividing by the number of years remaining that the longest bond of any issue for which such computation is required has to run to maturity. In making such computation, the principal of any bonds for which mandatory redemptions are scheduled shall be treated as maturing in accordance with such schedule of mandatory redemptions.

"Combined Utilities" shall mean the City's waterworks plant and water system (the "Water System"), sewage disposal plant and sanitary sewer system (the "Sewer System") and electric distribution system (the "Electric System") as such utilities now exist and including all additions and improvements thereto hereafter constructed or acquired by the City, and any other revenue-producing undertaking of the City as may be included in the future, pursuant to Section 18-1803, R.R.S. Neb. as amended, and Section 16 of this Ordinance.

"Deposit Securities" shall mean (a) direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; (b) bonds, debentures, notes, participation certificates, or other evidences of indebtedness issued by any of the Banks for Cooperatives, the Federal Intermediate Credit Banks, the Federal Home Loan Bank system, the Export Import Bank of the United States, the Federal Land Banks, the Federal National Mortgage Association or the Government National Mortgage Association or any combination of any of the foregoing.

"Net Revenues" shall mean the gross revenues derived by the City from the ownership or operation of the Combined Utilities, including investment income, but not including any income from the sale or disposition of any property belonging to or forming a part of the Combined Utilities, less the ordinary expenses to the City of operating and maintaining the Combined Utilities payable from the Operation and Maintenance Account described in Section 11 of this Ordinance. Operation and maintenance expenses for purposes of determining "Net Revenues" shall not include depreciation, amortization or interest on any bonds or other indebtedness. Net Revenues for all purposes of this Ordinance shall be shown by an audit for the fiscal year in question as conducted by independent certified public accountants. Net Revenues for all purposes of this Ordinance shall be shown by an audit for the fiscal year in question as conducted by independent certified public accountants, provided, however, that in the case of issuance of the Series 2021 Bonds and any Additional Bonds, for that period from the end of each fiscal year until the financial statements reported on by the City's accountant's are available, Net Revenues shall either (i) be based upon the most recent fiscal year for which there are financial statements which have been reported on by such accountants so long as the unaudited financial information for the then most recently completed fiscal year as certified by the City Treasurer would not result in a contrary determination, if such unaudited financial information were deemed the completed and reported on results or (ii)

based upon a report of the City's accountants that the completed and reported on results will not be less than such amount as such accountants shall confirm.

"Paying Agent and Registrar" shall mean the City Treasurer of the City of Minden, Nebraska, or such other party determined by an Authorized Officer, as appointed to act as the combined paying agent and bond registrar for the Series 2021 Bonds pursuant to Section 4 hereof.

Section 3. For the purposes described in Section 1 hereof, there shall be and there are hereby ordered issued the negotiable bonds of the City of Minden, Nebraska, to be known as "Combined Utilities Revenue Bonds, Series 2021" (the "Series 2021 Bonds"), in the principal amount of not to exceed One Million Seven Hundred Fifty Thousand Dollars ($1,750,000). The Bonds or any portion thereof are hereby authorized to be sold pursuant to a negotiated sale with Piper Sandler & Co., as initial purchaser (the "Underwriter"). In connection with such sale, each Authorized Officer is hereby authorized to specify, determine, designate, establish and appoint, as the case may be, in one or more written designations which may be included in a bond purchase agreement (each, a "Designation"), (i) the aggregate purchase price of the Bonds and the underwriting discount which shall not exceed 1.35% of the aggregate stated principal amount thereof, (ii) the form and contents of any bond purchase agreement in connection with such sale, (iii) the title (including series designation), aggregate principal amount (including the aggregate principal amounts of serial Bonds and term Bonds, if any), which aggregate stated principal amount shall not exceed $1,750,000, and the final maturity date, which shall not be later than December 15, 2042, (iv) the principal amounts maturing in each year, (v) the rate or rates of interest to be borne by each principal maturity, provided that the true interest cost of the Bonds shall not exceed 4.00%, (vi) the principal payment dates and interest payment dates, (vii) whether the Bonds will be subject to redemption prior to their stated maturity, and if subject to such optional redemption, the provisions governing such redemption, (viii) the amount and due date of each sinking fund installment for any of the Bonds issued as term Bonds, (ix) the designation of the Paying Agent and Registrar and the form and content of any agreement between the City and such entity and (x) all other terms and provisions of the Bonds not otherwise specified or fixed by this Ordinance.

The Series 2021 Bonds shall be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof. The date of original issue for the Series 2021 Bonds shall be the date of delivery thereof. Interest on the Series 2021 Bonds, at the respective rates for each maturity, shall be payable semiannually on such dates as provided in the Designation (each of said dates an "Interest Payment Date"), and the Series 2021 Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the last business day of the month immediately preceding the month in which the Interest Payment Date occurs (the "Record Date"), subject to the provisions of Section 5 hereof. The Series 2021 Bonds shall be numbered from R-1 upwards in the order of their issuance. No Series 2021 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 Series 2021 Bonds issued shall be designated by the City's Treasurer as directed by the initial purchaser thereof. Payments of interest due prior to maturity or earlier redemption on the Series 2021 Bonds shall be made by the Paying Agent and Registrar, as designated pursuant to Section 4 hereof, by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each Series 2021 Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 4 hereof. Payments of principal and unpaid accrued interest thereon due at maturity or at any date fixed for redemption prior to maturity shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Series 2021 Bonds to said Paying Agent and Registrar. The City and said Paying Agent and Registrar may treat the registered owner of any Series 2021 Bond as the absolute owner of such bond for the purpose of making payments thereon and for all other purposes and neither the City 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 Series 2021 Bond in accordance with the terms of this Ordinance shall be valid and effectual

and shall be a discharge of the City and said Paying Agent and Registrar, in respect of the liability upon the Series 2021 Bonds or claims for interest to the extent of the sum or sums so paid.

Section 4. The City Treasurer is hereby designated as the Paying Agent and Registrar for the Series 2021 Bonds, provided that an Authorized Officer may designate an alternate or replacement provider for such services which may be a bank or trust company serving upon such terms and conditions as the Authorized Officer shall determine appropriate. The Paying Agent and Registrar shall keep and maintain for the City books for the registration and transfer of the Series 2021 Bonds at the City's offices in Minden, Nebraska (or other place determined appropriate for any replacement paying agent and registrar). The names and registered addresses of the registered owner or owners of the Series 2021 Bonds shall at all times be recorded in such books. Any Series 2021 Bond may be transferred pursuant to its provisions at the office of said Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the City will deliver at its office (or send by registered mail to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Series 2021 Bond or Series 2021 Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Series 2021 Bonds by this Ordinance, one such 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 Series 2021 Bond, the surrendered Series 2021 Bond or Bonds shall be cancelled and destroyed. All Series 2021 Bonds issued upon transfer of the Series 2021 Bonds so surrendered shall be valid obligations of the City evidencing the same obligations as the Series 2021 Bonds surrendered and shall be entitled to all the benefits and protection of this Ordinance to the same extent as the Series 2021 Bonds upon transfer of which they were delivered. The City and said Paying Agent and Registrar shall not be required to transfer any Series 2021 Bond during any period from any Record Date

until its immediately following Interest Payment Date or to transfer any Series 2021 Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

Section 5. In the event that payments of interest due on the Series 2021 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 Series 2021 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 6. If the date for payment of the principal of or interest on the Series 2021 Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Minden, Nebraska, 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 7. Series 2021 Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary thereof, or such other date as determined in the Designation, at the principal amount thereof, together with accrued interest on the principal amount redeemed to the date fixed for redemption. Such optional redemption shall be made from time to time as shall be directed by the Mayor and Council of the City. The City may select the Series 2021 Bonds to be redeemed for such optional redemption in its sole discretion.

The Series 2021 Bonds shall be redeemed only in amounts of $5,000 or integral multiples thereof. Any Series 2021 Bond redeemed in part only shall be surrendered to said Paying Agent and Registrar in exchange for a new Series 2021 Bond evidencing the unredeemed principal thereof. Notice of redemption of any Series 2021 Bond called for redemption shall be given at the direction of the City 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 Series 2021 Bond at said owner's registered address. Such notice shall designate the Series 2021 Bond or Bonds to be redeemed by maturity or otherwise, the date of

original issue and the date fixed for redemption and shall state that such bond or bonds are to be presented for prepayment at the offices of said Paying Agent and Registrar. In case of any Series 2021 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 Series 2021 Bond shall affect the sufficiency of the proceedings of the City designating the Series 2021 Bonds called for redemption or the effectiveness of such call for Series 2021 Bonds for which notice by mail has been properly given and the City shall have the right to further direct notice of redemption for any such bond for which defective notice has been given.

Section 8. The Series 2021 Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF KEARNEY
CITY OF MINDEN

COMBINED UTILITIES REVENUE BOND, SERIES 2021

No. R-___ $_____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP No.
%	_____, ___	_____, 2021	

Registered Owner:

Principal Amount: _____ Dollars

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Minden, in the County of Kearney, in the State of Nebraska (the "City"), hereby acknowledges itself to owe and for value received promises to pay, but only from the special sources hereinafter described, to the Registered Owner specified above, or registered assigns, the Principal Amount specified above in lawful money of the United States of America on the Maturity Date specified above with interest thereon to maturity (or earlier redemption) from the Date of Original Issue or most recent Interest Payment Date, whichever is later, at the Interest Rate per annum specified above (said interest to be computed on the basis of a 360-day year consisting of twelve 30-day months), payable on _____ ____ and _____ ____ of each year thereafter, commencing _____ ____, 20____ (each of said dates an "Interest Payment Date"). The principal hereof and unpaid accrued interest hereon due at maturity or upon earlier redemption are payable upon presentation and surrender of this Bond at the office of _____ as the Paying Agent and Registrar, in _____, Nebraska. Interest on this Bond due prior to maturity or earlier redemption will be paid on each Interest Payment Date by a check or draft mailed by the Paying Agent and Registrar to the registered owner of this Bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the last business day of the month immediately preceding the month in which the Interest Payment Date occurs, to such owner's address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is the registered owner of this Bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

This Bond is one of an issue of fully registered bonds (the "Series 2021 Bonds") of the total principal amount of One Million Seven Hundred Fifty Thousand Dollars ($1,750,000), of even date and like tenor except as to date of maturity, rate of interest and denomination which were issued by the City for the purpose of paying the costs of the Project and costs of issuance of the Series 2021 Bonds (all as defined in the Ordinance), and is issued pursuant to the terms of an ordinance (the "Ordinance") passed and approved by the Mayor and Council of said City in accordance with and under the provisions of Sections 18-1803 to 18-1805, R.R.S. Neb., as amended.

Any or all of the Series 2021 Bonds maturing on or after _____ ____, 20____ are subject to redemption at the option of the City, in whole or in part, at any time on or after _____ ____, 20____, at the principal amount thereof, together with accrued interest on the principal amount redeemed to the date fixed for redemption. Such optional redemption shall be made from time to time as shall be

directed by the Mayor and Council of the City. The City may select the Series 2021 Bonds for optional redemption in its sole discretion.

Notice of redemption shall be given by mail to the registered owner of any bond to be redeemed at said registered owner's address in the manner specified in the Ordinance authorizing said issue of bonds. Individual bonds may be redeemed in part but only in $5,000 amounts or integral multiples thereof.

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 City, the Paying Agent and Registrar and any other person may treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this Bond be overdue or not.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Minden, Nebraska, 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.

The revenue and earnings of the waterworks plant and water system, sewage disposal plant and sanitary sewer system and electric distribution system (the "Combined Utilities") owned by the City of Minden, Nebraska, have been pledged and hypothecated, equally and ratably for the payment of the Series 2021 Bonds and of any additional bonds of equal priority to the Series 2021 Bonds, issued in accordance with the Ordinance. The Series 2021 Bonds are a lien only upon said revenue and earnings and are not general obligations of the City of Minden, Nebraska.

The Ordinance authorizing the issuance of the Series 2021 Bonds sets forth the covenants and obligations of the City with respect to the Combined Utilities and the application of the revenues to be derived therefrom, which revenues are by the terms of said Ordinance to be deposited into the "Minden Combined Utilities Fund" and disbursed to pay costs of operation and maintenance, make payments of principal and interest on the Series 2021 Bonds and any such additional bonds and make other payments as specified in the Ordinance. The Ordinance designates the terms and conditions on which additional bonds of equal lien to the bonds of this issue may be issued. The Ordinance also designates the terms and conditions on which this Bond shall cease to be entitled to any lien, benefit or security under such Ordinance and all covenants, agreements and obligations of the City under such Ordinance may be discharged and satisfied at or prior to the maturity or redemption of this Bond if monies or certain specified securities shall have been deposited with a trustee bank or trust company. The City also reserves the right to issue bonds junior in lien to the Series 2021 Bonds, the principal and interest of which shall be payable from monies in the "Surplus Account" of the Minden Combined Utilities Fund as described in said Ordinance.

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

This Bond shall not be valid and binding on the City 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.

IN WITNESS WHEREOF, the Mayor and Council of the City of Minden, Nebraska, have caused this Bond to be executed on behalf of the City with the facsimile signatures of the Mayor and the City Clerk and by causing the official seal of the City to be imprinted hereon, all as of the date of original issue specified above.

CITY OF MINDEN, NEBRASKA

/s/ Ted Griess
Mayor

ATTEST:

/s/ Abbey Jordan
City Clerk

(SEAL)

Certificate of Authentication

This Bond is one of the bonds authorized by ordinance of the Mayor and Council of the City of Minden, in the County of Kearney, in the State of Nebraska, described in the foregoing bond.

_____
_____,
_____, _____, as Paying Agent and Registrar

By: _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

* * * * *

Section 9. Each of the Series 2021 Bonds shall be executed on behalf of the City with the facsimile signatures of the Mayor and the City Clerk and shall have imprinted thereon the City's seal, which may be a facsimile seal. The Series 2021 Bonds shall be issued initially as "book-entry-only" bonds under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being issued to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the "Letter of Representations") in the form required by the Depository (which may be in the form of a blanket letter previously executed and delivered by the City), for and on behalf of the City, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Series 2021 Bonds. With respect to the issuance of the Series 2021 Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The City 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 Series 2021 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2021 Bond from a Bond Participant while the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2021 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 Series 2021 Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2021 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 City, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2021 Bonds or (ii) to make available Series 2021 Bonds registered in whatever

name or names as the Beneficial Owners transferring or exchanging such Series 2021 Bonds shall designate.

(c) If the City determines that it is desirable that certificates representing the Series 2021 Bonds be delivered to the ultimate beneficial owners of the Series 2021 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 Series 2021 Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2021 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 Series 2021 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2021 Bond and all notices with respect to such Series 2021 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2021 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2021 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 Series 2021 Bond unless and until such partially redeemed Series 2021 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 Series 2021 Bond as is then outstanding and all of the Series 2021 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, the City shall immediately provide a supply of printed bond certificates, duly executed by manual or facsimile signatures of the Mayor and City Clerk and sealed with the City's seal, for issuance upon the transfers from the Depository and 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 certificates upon transfer or partial redemption, the City agrees to order printed an additional supply of such certificates and to direct their execution by manual or facsimile signatures of its then duly qualified and acting Mayor and City Clerk and by imprinting thereon or affixing thereto the City's seal. In case any officer whose signature or facsimile thereof shall appear on any Series 2021 Bond shall cease to be such officer before the delivery of

such bond (including such 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 Series 2021 Bonds shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar. The Series 2021 Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration, and authentication of the Series 2021 Bonds, they shall be delivered to the City Treasurer, who is authorized to deliver them to the Underwriter, as initial purchaser thereof. The Series 2021 Bonds are hereby sold to said initial purchaser at such price determined in the Designation, plus accrued interest, if any, thereon to date of payment and delivery. Each Authorized Officer is hereby authorized to execute the bond purchase agreement with said initial purchaser in the form presented. Said initial purchaser shall have the right to direct the registration of the Series 2021 Bonds and the denominations thereof within each maturity, subject to the restrictions of this Ordinance. Such purchaser and its agents, representatives and Gilmore & Bell, P.C., the City's bond counsel, are hereby authorized to take such actions on behalf of the City as are necessary to effectuate the closing of the issuance and sale of the Series 2021 Bonds, including, without limitation, authorizing the release of the Series 2021 Bonds by the Depository at closing. The City Clerk shall make and certify duplicate transcripts of the proceedings of the Mayor and Council with respect to the Series 2021 Bonds, one of which shall be delivered to said purchaser. The officers of the City (or any one or more of them) are hereby authorized to take any and all actions and to execute and deliver any and all documents and certificates deemed by them (or any one or more of them) necessary or appropriate in connection with the issuance of the Series 2021 Bonds and the repayment and refunding of the Series 2021 Bonds.

Section 10. Accrued interest, if any, received from the sale of the Series 2021 Bonds shall be applied to pay interest first falling due on the Series 2021 Bonds, and shall be credited to the Bond Payment Account as described in Section 11 hereof. Expenses of issuance of the Series 2021 Bonds may be paid from the proceeds of the Series 2021 Bonds.

Section 11. The revenues and earnings of the Combined Utilities are hereby pledged and hypothecated for the payment of the Series 2021 Bonds and any Additional Bonds hereafter issued, and the City does hereby agree with the holders of the Series 2021 Bonds and Additional Bonds as follows:

(a) **MINDEN COMBINED UTILITIES FUND** - The entire gross revenues and income derived from the operation of the Combined Utilities shall be set aside as collected and deposited in a separate fund hereby created and designated as the "Minden Combined Utilities Fund." For purposes of allocating the monies in the Minden Combined Utilities Fund, the City shall maintain the following accounts: (1) Operation and Maintenance Account; (2) Bond Payment Account; (3) Debt Service Reserve Account; (4) Renewal and Replacement Account; and (5) Surplus Account.

(b) **OPERATION AND MAINTENANCE ACCOUNT** - Out of the Minden Combined Utilities Fund there shall be monthly credited into the Operation and Maintenance Account such amounts as the City shall from time to time determine to be necessary to pay the reasonable and necessary expenses of operating and maintaining the Combined Utilities and the City may withdraw funds credited to the Operation and Maintenance Account as necessary from time to time to pay such expenses.

(c) **BOND PAYMENT ACCOUNT** - Out of the Minden Combined Utilities Fund there shall be credited monthly on or before the first day of each month to the Bond Payment Account, starting with the month immediately following the date of issuance of the Series 2021 Bonds, until the Series 2021 Bonds have been paid in full, an amount sufficient to provide the next principal and interest payment due on the Series 2021 Bonds if such payments are divided by the intervening number of months prior to such payment dates. The City Treasurer is hereby authorized and directed, without further authorization, to withdraw monies credited to the Bond Payment Account, or if the monies in such Account are insufficient, then from the Series 2021 Debt Service Reserve Account (but only with respect to payments due on the Series 2021 Bonds) and from any debt service reserve account established for any series of Additional Bonds (but only with respect to the series of Additional Bonds for which such debt service reserve account has been established) and next from the Surplus Account, an amount sufficient to pay, when due, the principal of and interest on the Series 2021 Bonds or any Additional Bonds and to transfer the appropriate amounts due the Paying Agent and Registrar (or the designated paying agent or direct payee for the Series 2021 Bonds or for any Additional Bonds, as applicable), at least five (5) days before each principal and interest payment date. Upon the issuance of any Additional Bonds pursuant to this Ordinance, appropriate additional credits to the Bond Payment Account shall be provided for sufficient to pay principal and interest on said Additional Bonds.

(d) **DEBT SERVICE RESERVE ACCOUNTS - SERIES** 2021 **DEBT SERVICE RESERVE ACCOUNT** - The City hereby establishes the Series 2021 Debt Service Reserve Account into which it shall deposit $0 or such other amount specified in the Determination from bond proceeds (which amount is referred to herein as the "2021 Reserve Requirement"), and such amount shall be maintained as long as any Series 2021 Bonds remain outstanding. Monies in the Series 2021 Debt Service Reserve Account are to be applied to prevent any default in payments due on the Series 2021 Bonds in the event that there are not sufficient monies available for such purpose in the Bond Payment Account. Monies credited to the Series 2021 Debt Service Reserve Account may be withdrawn, as needed, to provide funds to pay, when due, the principal of and interest on the Series 2021 Bonds, if the Bond Payment Account contains insufficient funds for that purpose, and the City Treasurer is hereby authorized and directed to make such withdrawal if and when needed. In the event of a withdrawal from the Series 2021 Debt Service Reserve Account,

there shall be credited to the Series 2021 Debt Service Reserve Account in the month following such withdrawal all monies in the Minden Combined Utilities Fund remaining after making the payments required to be made in such month to the Operation and Maintenance Account and Bond Payment Account and each month thereafter all such remaining monies shall be credited to the Series 2021 Debt Service Reserve Account until such account has been restored to the required balance. Upon the issuance of any Additional Bonds a separate debt service reserve account may be established by the City for the benefit of such Additional Bonds in such amount as the Mayor and Council shall determine appropriate. Upon any withdrawal from any such debt service reserve account, from the Series 2021 Debt Service Reserve Account or from the Series 2021 Debt Service Reserve Account at any time when the Series 2021 Debt Service Reserve Account does not have credited to it an amount equal to the 2021 Reserve Requirement, application of monies available in the Minden Combined Utilities Fund remaining after making the payments required to be made in each month to the Operation and Maintenance Account and Bond Payment Account shall be made on a pro rata basis in accordance with respective outstanding principal amounts of the Series 2021 Bonds and any such issue or issues of Additional Bonds for which a debt service reserve account has been established. Anything in this subsection 11(d) to the contrary notwithstanding, the amount required to be maintained in the Series 2021 Debt Service Reserve Account or any reserve account for any series of Additional Bonds shall not at any time exceed the maximum amount permitted to be invested without yield restriction under Section 148 of the Internal Revenue Code of 1986, as amended, and applicable regulations of the United States Treasury Department.

(e) **RENEWAL AND REPLACEMENT ACCOUNT -** The City has previously established a "Renewal and Replacement Account" to which the City has not established a required deposit to be maintained. Monies credited to the Renewal and Replacement Account shall be applied from time to time, at the direction of the Mayor and Council, to make improvements to or renewals, replacements and repairs for the Combined Utilities. Any deposits shall be made from funds available after all deposits to accounts with prior standing have been made in full. Any ordinance authorizing the issuance of Additional Bonds may provide for an increase in the required balance for payments to be made to said account.

(f) **SURPLUS ACCOUNT** - Monies in the Minden Combined Utilities Fund remaining after the credits required in the foregoing Subsections 11(b), 11(c), 11(d) and 11 (e) shall be credited to the Surplus Account. Monies in the Surplus Account may be used to make up any deficiencies in any of the preceding Accounts, to retire any of the Series 2021 Bonds or any Additional Bonds prior to their maturity, to pay principal of and interest on any junior lien indebtedness incurred with respect to the Combined Utilities, to provide for improvements or replacements for the Combined Utilities or to provide for any other lawful purpose of the City as directed by the Mayor and City Council. Monies credited to the Surplus Account may periodically be transferred to such other funds or accounts of the City as the Mayor and Council may direct from time to time so long as there are no deficiencies in the credits required to be made to any of the Accounts described in Subsections 11(b), 11(c), 11(d) and 11(e).

The provisions of this Section 11 shall require the City to maintain a set of books and records in accordance with such accounting methods and procedures as are generally applicable to municipal utility enterprises, which books and records shall show credits to and expenditures from the several Accounts required by this Section. Monies credited to the Minden Combined Utilities Fund or any of the Accounts therein as

established by this Ordinance shall be deposited or invested separate and apart from other City funds. Except as specified below for the Series 2021 Debt Service Reserve Account, the City shall not be required to establish separate bank or investment accounts for the Accounts described in Subsections 11(b), 11(c), 11(d), 11(e) and 11(f). Monies credited to the Series 2021 Debt Service Reserve Account shall, if maintained in a demand or time deposit account, be kept in a separate account and not commingled with other Combined Utilities funds or Accounts. If invested, monies credited to the Series 2021 Debt Service Reserve Account may be commingled with other Combined Utilities funds or Accounts so long as the City maintains books and records clearly identifying the specific investments, or portions thereof, which belong to the Series 2021 Debt Service Reserve Account. Monies in any of said Accounts except the Series 2021 Debt Service Reserve Account may be invested in securities eligible for investment of other City funds. Monies in the Series 2021 Debt Service Reserve Account may be invested in Deposit Securities, savings accounts or other interest bearing accounts in banks which are members of the Federal Deposit Insurance Corporation, except that whenever the amount so deposited exceeds the amount of the F.D.I.C. insurance available thereon, the excess shall be secured in the manner required by Section 16-715 R.R.S. Neb. 2012. Investments made from or attributable, in whole or in part, to the Series 2021 Debt Service Reserve Account shall mature or be redeemable at the option of the holder, without penalty, in not more than ten years. Income from or profit realized from investment for any Account shall be credited to such Account until such Account contains any amount then required to be therein, and thereafter such income or profit shall be transferred to the Minden Combined Utilities Fund and treated as other revenues from the operation of the Combined Utilities. The ordinance authorizing any series of Additional Bonds for which a debt service reserve account is to be established shall establish the terms for investment related to such account. The pledge and hypothecation provided for the Series 2021 Bonds as provided for in this Ordinance is intended to be and shall provide for a first and prior pledge of, lien upon and security interest in the revenues of the Combined Utilities, subject to the right of the City to issue Additional Bonds as provided in this Ordinance, for the payment of principal of and interest on the Series 2021 Bonds superior to any pledge or promise made with respect to any other indebtedness of the City as to its Combined Utilities, and is intended to be

a full exercise of the powers of the City provided for in Sections 18-1803 to 18-1805, R.R.S. Neb. 2012, as amended, with respect to its Combined Utilities.

Section 12. So long as any of the Series 2021 Bonds and any Additional Bonds issued pursuant to this Ordinance shall remain outstanding and unpaid, the City covenants and agrees to establish, revise, from time to time as necessary, and collect such rates, charges and rentals for the electric, water and sanitary sewer service furnished from the Combined Utilities adequate to produce revenues and earnings sufficient at all times:

(a) To provide funds to pay, when due, the principal of and interest on the Series 2021 Bonds and any Additional Bonds issued pursuant to this Ordinance.

(b) To pay all proper and necessary costs of operation and maintenance of the Combined Utilities and to pay for the necessary and proper repairs, replacements, enlargements, extensions and improvements to the Combined Utilities.

(c) To provide funds sufficient to make the credits into the Accounts and at the times and in the amounts required by Section 11 of this Ordinance.

(d) To maintain Net Revenues in each fiscal year adopted by the City for the Combined Utilities in an amount not less than 1.25 times the total amount of principal paid or payable (exclusive of any principal redeemed prior to maturity other than principal redeemed pursuant to a schedule of mandatory redemptions) and interest falling due during such fiscal year on the Series 2021 Bonds and any Additional Bonds.

Section 13. To provide funds for any purpose related to the Combined Utilities, the City may issue Additional Bonds (other than Additional Bonds issued for refunding purposes which are governed by Section 14 of this Ordinance) payable from the revenues of the Combined Utilities having equal priority and on a parity with the Series 2021 Bonds and any Additional Bonds then outstanding, only upon compliance with the following conditions:

(a) Such Additional Bonds shall be issued only pursuant to an ordinance which shall provide for an increase in the monthly credits into the Bond Payment Account in amounts sufficient to pay, when due, the principal of and interest on the Series 2021 Bonds and any Additional Bonds then outstanding and the proposed Additional Bonds.

(b) The City shall have complied with one or the other of the two following requirements:

1) The Net Revenues derived by the City from its Combined Utilities for the fiscal year next preceding the issuance of the Additional Bonds shall have been at least equal to 1.25 times the Average Annual Debt Service Requirements of the Series 2021 Bonds

and any Additional Bonds, all as then outstanding, and of the proposed Additional Bonds; or

2) The City shall have received a projection made by a consulting engineer or firm of consulting engineers, recognized as having experience and expertise in municipal utility systems, projecting that the Net Revenues of the Combined Utilities in each of the three full fiscal years after the issuance of such Additional Bonds will be at least equal to 1.25 times the Average Annual Debt Service Requirements of the Series 2021 Bonds and any Additional Bonds, all as then outstanding, and of the proposed Additional Bonds. In making such projection, the consulting engineer shall use as a basis the Net Revenues of the Combined Utilities during the last fiscal year for which an independent audit has been prepared and shall adjust such Net Revenues as follows: (A) to reflect changes in rates which have gone into effect since the beginning of the fiscal year for which the audit was made, (B) to reflect such engineer's estimate of the net increase over or net decrease under the Net Revenues of the Combined Utilities for the fiscal year for which the audit was made by reason of: (i) changes of amounts payable under existing contracts for services; (ii) additional general income from sales to customers under existing rate schedules for various classes of customers or as such schedules may be revised under a program of changes which has been adopted by the Mayor and Council of the City; (iii) projected revisions in costs for labor, wages, salaries, machinery, equipment, supplies and other operational items; (iv) revisions in the amount of service to be supplied and any related administrative or other costs associated with such increases due to increased supply from the acquisition of any new facility; and (v) such other factors affecting the projections of revenues and expenses as the consulting engineer deems reasonable and proper. Annual debt service on any proposed Additional Bonds to be issued may be estimated by the consulting engineer in projecting Average Annual Debt Service Requirements, but no Additional Bonds shall be issued requiring any annual debt service payment in excess of the amount so estimated by the consulting engineer.

The City hereby covenants and agrees that so long as any of the Series 2021 Bonds and any Additional Bonds are outstanding, it will not issue any bonds or notes payable from the revenues of the Combined Utilities except in accordance with the provisions of this Ordinance, provided, however, the City reserves the right to issue bonds or notes which are junior in lien to the Series 2021 Bonds and any such Additional Bonds with the principal and interest of such bonds or notes to be payable from monies credited to the Surplus Account as provided in Subsection 11(f).

Section 14. The City may issue refunding bonds which shall qualify as Additional Bonds of equal lien to refund any of the Series 2021 Bonds or Additional Bonds then outstanding, provided, that if any such Series 2021 Bonds or Additional Bonds are to remain outstanding after the issuance of such refunding bonds, the principal payments due in any calendar year in which those bonds which are to remain outstanding mature, or in any calendar year prior thereto, shall not be increased over the amount of such

principal payments due in such calendar years immediately prior to such refunding. Refunding Bonds issued in accordance with this paragraph of this Section 14 may be issued as Additional Bonds of equal lien without compliance with the conditions set forth in Subsection 13(b) of this Ordinance.

The City may also issue refunding bonds which shall qualify as Additional Bonds of equal lien to refund any of the Series 2021 Bonds or Additional Bonds then outstanding provided, that, if any such Series 2021 Bonds or Additional Bonds are to remain outstanding after the application of the proceeds of the refunding bonds to the payment of the bonds which are to be refunded, such issuance must comply with the Net Revenues test set forth in Subsection 13(b)(1) of this Ordinance and, if the proceeds of such refunding bonds are not to be applied immediately to the satisfaction of the bonds which are to be refunded, then such refunding bonds must provide by their terms that they shall be junior in lien to all of the Series 2021 Bonds and any Additional Bonds outstanding at the time of issuance of such refunding bonds until the time of application of their proceeds to the satisfaction of the bonds which are to be refunded. In computing Average Annual Debt Service Requirements to show compliance with said Net Revenues test for such refunding bonds, all payments of principal and interest due on such refunding bonds from the time of their issuance to the time of application of the proceeds of such refunding bonds to the satisfaction of the bonds which are to be refunded shall be excluded from such computation to the extent that such principal and interest are payable from sources other than the revenues of the Combined Utilities, such as earnings on the investment of the proceeds of said refunding bonds, or from monies in the Surplus Account, and all payments of principal and interest due on the bonds which are to be refunded from and after the time of such application shall also be excluded. For purposes of this paragraph of this Section 14, the time of application of the proceeds of the refunding bonds to the satisfaction of the bonds which are to be refunded shall be the time of deposit with the paying agent for such bonds which are to be refunded pursuant to Section 10-126 R.R.S. Neb., as amended (or any successor statutory provision thereto) or the time when such bonds which are to be refunded under the terms of their authorizing ordinance or ordinances are no longer deemed to be outstanding, whichever occurs sooner.

Section 15. So long as any of the Series 2021 Bonds or Additional Bonds are outstanding, the City hereby covenants and agrees as follows:

(a) The City will maintain the Combined Utilities in good condition and will continuously operate the same in a reasonable and efficient manner, and the City will punctually perform all the duties with reference to said utilities required by the Constitution and statutes of the State of Nebraska, but this covenant shall not prevent the City from discontinuing the use and operation of all or any portion of the Combined Utilities so long as the revenues derived from the City's ownership of the properties constituting the Combined Utilities shall be sufficient to fulfill this City's obligations under Sections 11 and 12 of this Ordinance.

(b) The City will not grant any franchise or right to any person, firm or corporation to own or operate a utilities system or systems in competition with the Combined Utilities.

(c) The City will maintain insurance on the property constituting the Combined Utilities against risks customarily carried by similar utilities, but including fire and extended coverage insurance in an amount which would enable the City to repair, restore or replace the property damaged to the extent necessary to make the Combined Utilities operable in an efficient and proper manner to carry out the City's obligations under this Ordinance. The Mayor and Council shall annually, after the end of each fiscal year adopted by the City for the Combined Utilities examine the amount of insurance carried with respect to the Combined Utilities and shall evidence approval of such insurance by resolution. The proceeds of any such insurance received by the City shall be used to repair, replace or restore the property damaged or destroyed to the extent necessary to make the Combined Utilities operable in an efficient and proper manner, and any amount of insurance proceeds not so used shall be credited to the Surplus Account. In the event of any such insured casualty loss, the City may advance funds to make temporary repairs or provide for an advance on costs of the permanent repair, restoration or replacement from the Operation and Maintenance Account and any such advances shall be repaid from insurance proceeds received.

(d) The City will keep proper books, records, and accounts separate from all other records and accounts in which complete and correct entries will be made of all transactions relating to the Combined Utilities. The City will have its operating and financial statements relating to the Combined Utilities audited annually by a certified public accountant or firm of certified public accountants.

(e) The City shall cause each person handling any of the monies in the Minden Combined Utilities Fund to be bonded by an insurance company licensed to do business in Nebraska in an amount or amounts deemed sufficient by the Mayor and Council. The amount of such bond or bonds shall be fixed by the Mayor and Council and the costs thereof shall be paid as an operating and maintenance expense from the Operation and Maintenance Account.

Section 16. The City may at any time in the future, by an ordinance passed and approved by the Mayor and Council of the City, include within the definition of "Combined Utilities" any one or more other revenue producing undertakings of the City (such undertakings to be included within the definition of Combined Utilities are referred to herein as "Additional Utilities") pursuant to Section 18-1803 R.R.S. Neb, as amended, and this Section 16, so long as inclusion of such Additional Utilities does not cause the City

to fail to meet any requirements of this Ordinance and the City shall have complied with one or the other of the two following requirements:

1) After taking into account the Additional Utilities, the Net Revenues derived by the City from its Combined Utilities for the fiscal year next preceding the inclusion of the Additional Utilities shall have been at least equal to 1.25 times the Average Annual Debt Service Requirements of the Series 2021 Bonds and any Additional Bonds, all as then outstanding or to be outstanding; or

2) The City shall have received a projection made by a consulting engineer or firm of consulting engineers, recognized as having experience and expertise in municipal utility systems, projecting that after taking into account the Additional Utilities, the Net Revenues of the Combined Utilities in each of the three full fiscal years after the inclusion of the Additional Utilities will be at least equal to 1.25 times the Average Annual Debt Service Requirements of the Series 2021 Bonds and any Additional Bonds, all as then outstanding. In making such projection, the consulting engineer shall use as a basis the Net Revenues of the Combined Utilities (including the Additional Utilities) during the last fiscal year for which an independent audit has been prepared and shall adjust such Net Revenues as follows: (A) to reflect changes in rates which have gone into effect since the beginning of the fiscal year for which the audit was made, (B) to reflect such engineer's estimate of the net increase over or net decrease under the Net Revenues of the Combined Utilities (including the Additional Utilities) for the fiscal year for which the audit was made by reason of: (i) changes of amounts payable under existing contracts for services; (ii) additional general income from sales to customers under existing rate schedules for various classes of customers or as such schedules may be revised under a program of changes which has been adopted by the Mayor and Council of the City; (iii) projected revisions in costs for labor, wages, salaries, machinery, equipment, supplies and other operational items; (iv) revisions in the amount of service to be supplied and any related administrative or other costs associated with such increases due to increased supply from the acquisition of any new facility; and (v) such other factors affecting the projections of revenues and expenses as the consulting engineer deems reasonable and proper.

Upon exercise of such right to include Additional Utilities within the definition of "Combined Utilities", the Series 2021 Bonds and any Additional Bonds then outstanding or to be issued shall be payable on an equal lien and parity from the revenues of the Sewer System, the Electric System, the Water System and any and all Additional Utilities. So long as the Series 2021 Bonds and any Additional Bonds are outstanding, the City may not remove any revenue-producing undertakings from the definition of "Combined Utilities".

Section 17. The City's obligations under this Ordinance and the liens, pledges, covenants, and agreements of the City herein made or provided for, shall be fully discharged and satisfied as to the Series

2021 Bonds and any such bonds shall no longer be deemed outstanding hereunder if such bonds shall have been purchased and cancelled by the City, or when payment of the principal of and interest thereon to the respective date of maturity or redemption (a) shall have been made or caused to be made in accordance with the terms thereof; or (b) shall have been provided for by depositing with a national or state bank having trust powers, or trust company, in trust solely for such payment (1) sufficient money to make such payment and/or (2) Deposit Securities in such amount and bearing interest at such rates and payable at such time or times and maturing or redeemable at stated fixed prices at the option of the holder as to principal at such time or times as will ensure the availability of sufficient money to make such payment; provided, however, that with respect to any bond to be paid prior to maturity, the City shall have duly given notice of redemption of such bond as required by this Ordinance or given irrevocable instructions for the giving of such notice. Any such money so deposited with a bank or trust company may be invested and reinvested in Deposit Securities at the direction of the City, and all interest and income from such Deposit Securities in the hands of such bank or trust company in excess of the amount required to pay principal of and interest on the bonds for which such monies were deposited, shall be paid over to the City as and when collected. For purposes of this Section 17, any Deposit Securities shall be non-callable or callable only at the option of the holder.

Section 18. The terms and provisions of this Ordinance do and shall constitute a contract between the City of Minden and the holder or holders of the Series 2021 Bonds and no changes, variations or alterations of any kind, except for changes necessary to cure any ambiguity, formal defect or omission, shall be made to this Ordinance without the written consent of the holders of two-thirds (2/3rds) in principal amount of the Series 2021 Bonds then outstanding, provided, however, that neither the principal and interest to be paid upon any bond or the maturity date of any bond shall be changed without the written consent of all holders of the Series 2021 Bonds then outstanding affected thereby. The holder of any Series 2021 Bond or Bonds may, either in law or in equity, by suit, action, mandamus or other proceeding, enforce or compel performance of any and all of the acts and duties required by this Ordinance, and any court of competent jurisdiction may, after default in payment of principal or interest on any bonds or in compliance with any of the covenants herein contained, on application of any such holder, appoint a receiver to take charge of

the Combined Utilities and operate the same and apply the earnings thereof to the payment of the principal of and interest on the Series 2021 Bonds and any Additional Bonds issued pursuant to this Ordinance in accordance with the provisions hereof.

Section 19. The Mayor, City Administrator and City Clerk of the City are hereby authorized to do all things and execute all such documents as may by them be deemed necessary and proper to complete the issuance and sale of the Series 2021 Bonds and repayment and redemption of the Series 2009 Bonds as contemplated by this Ordinance.

Section 20. The City hereby covenants to the purchasers and holders of the Series 2021 Bonds hereby authorized that it will make no use of the proceeds of said bond issue, including monies held in any sinking fund for the Series 2021 Bonds, which would cause the Series 2021 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 said Sections 103(b) and 148 and all applicable regulations thereunder throughout the term of said bond issue. Each officer of the City is hereby authorized to enter into a Federal Tax Certificate with respect to the Series 2021 Bonds. The City hereby covenants and agrees to take all actions necessary under the Code to maintain the tax exempt status (as to taxpayers generally) of interest payable on the Series 2021 Bonds. The City hereby designates the Series 2021 Bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not reasonably expect to issue tax-exempt bonds or other tax-exempt obligations aggregating in principal amount more than $10,000,000 during the calendar year in which the Series 2021 Bonds are issued (taking into consideration the exception for current refunding issues).

Section 21. In accordance with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), the City hereby (a) authorizes and directs that an officer of the City (or any one of them) execute and deliver, on the date of issue of the Series 2021 Bonds, a Continuing Disclosure Undertaking in order for the Underwriter to comply with the Rule, in such form as shall be satisfactory to such officer, and (b) covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Undertaking. Notwithstanding any other provision of this

Ordinance, failure of the City to comply with any Continuing Disclosure Undertaking shall not be considered an event of default hereunder; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Undertaking) or any Beneficial Owner or any Registered Owner of a Series 2021 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 22. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 23. The Preliminary Official Statement is hereby approved and deemed final as of its date and the Mayor and City Clerk are hereby authorized to approve on behalf of the City a Final Official Statement for the Series 2021 Bonds with any changes deemed appropriate by them.

Section 24. 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 in all respects.

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Section 25. This Ordinance shall be in force and take effect from and after its passage and approval according to law. This Ordinance shall be in full force and effect from and after its passage and publication in pamphlet or electronic form as provided by law.

PASSED AND APPROVED this 15th day of November, 2021.

/s/ Ted Griess
Mayor

ATTEST:

/s/ Abbey Jordan
City Clerk

(Seal)

Exhibit A

Policy and Procedures
Federal Tax Law and Disclosure Requirements for
Tax-exempt Bonds and/or Build America Bonds

ISSUER NAME: The City of Minden, in the State of Nebraska

COMPLIANCE OFFICER (BY TITLE): City Administrator

POLICY

It is the policy of the Issuer identified above (the "Issuer") to comply with all Federal tax requirements and securities law continuing disclosure obligations for its obligations issued as tax-exempt bonds or as direct pay build America bonds to ensure, as applicable (a) that interest on its tax-exempt bonds remains exempt from Federal income tax, (b) that the direct payments associated with its bonds issued as "build America bonds" are received by the Issuer in a timely manner and (c) compliance with any continuing disclosure obligations of the Issuer with respect to its outstanding bonds.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Compliance Officer identified above (the "Compliance Officer"). To the extent more than one person has been delegated specific responsibilities, the Compliance Officer shall be responsible for ensuring coordination of all compliance review efforts.

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for issuers of tax-exempt obligations by the Internal Revenue Service (either on its website at http://www.irs.gov/taxexemptbond, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website ["EMMA"] at http://www.emma.msrb.org, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the Issuer's annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the "Bond Documents") shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding bond issue:

(a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the "Authorizing Proceedings"),

(b) the tax documentation associated with each bond issue, which may include some or all of the following (the "Tax Documents"):

(i) covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
(ii) Form 8038 series filed with the Internal Revenue Service;
(iii) tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;
(iv) covenants, agreements, instructions or memoranda with respect to rebate or private use;
(v) any reports from rebate analysts received as a result of prior compliance review or evaluation efforts; and
(vi) any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.

(c) the Issuer's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the "Continuing Disclosure Obligations"), and

(d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer's bonds or relating to the Issuer's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of bond proceeds shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents, and (c) that any mandatory redemptions from excess bond proceeds are timely made if required under the Authorizing Proceedings and Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Expectations and covenants contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Bond-financed properties shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and bond counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of bond-financed property, sponsored research agreements, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the bond-financed property, (b) all proposed agreements which would result in disposal of any bond-financed property, and (c) all proposed uses of bond-financed property which were not anticipated at the time the bonds were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each bond issue shall be evaluated (a) to ensure timely compliance with any annual disclosure requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each bond issue shall be kept for the life of the indebtedness associated with such bond issue (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the Issuer with respect to the series of bonds to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the Issuer's counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The Issuer is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the Internal Revenue Service which allows issuers under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to issuers of certain bonds under Section 1.141-12 of the Income Tax Regulations for private use of bond financed property which was not expected at the time the bonds were issued.

CERTIFICATE AS TO PUBLICATION
IN PAMPHLET FORM

The undersigned City Clerk of the City of Minden, Nebraska hereby certifies that the attached is a true and correct copy of Ordinance No. 1265 as passed by the Mayor and Council on November 15, 2021, and as published in pamphlet form on November 24, 2021.

/s/ Abbey Jordan
City Clerk

(SEAL)

NOTICE OF PASSAGE AND
PUBLICATION OF ORDINANCE

Public notice is hereby given that the Mayor and Council of the City of Minden, Nebraska, at their meeting on November 15, 2021, have passed and approved Ordinance No. 1265 the title of which reads as follows:

ORDINANCE NO. 1265

AN ORDINANCE AUTHORIZING THE ISSUANCE OF COMBINED UTILITIES REVENUE BONDS, SERIES 2021, OF THE CITY OF MINDEN, NEBRASKA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($1,750,000) TO PAY THE COSTS OF EXTENSIONS, IMPROVEMENTS AND ENLARGEMENTS TO THE CITY'S ELECTRIC, WATER AND SEWER SYSTEM; DIRECTING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PRESCRIBING THE FORM, TERMS AND DETAILS OF SAID BONDS; PLEDGING AND HYPOTHECATING THE REVENUE AND EARNINGS OF THE WATERWORKS PLANT AND WATER SYSTEM, SEWAGE DISPOSAL PLANT AND SANITARY SEWER SYSTEM AND ELECTRIC DISTRIBUTION SYSTEM OF SAID CITY FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON; PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF THE REVENUES OF SAID WATERWORKS PLANT AND WATER SYSTEM, SEWAGE DISPOSAL PLANT AND SANITARY SEWER SYSTEM AND ELECTRIC DISTRIBUTION SYSTEM; AUTHORIZING OFFICERS OF THE CITY TO ENTER INTO A BOND PURCHASE AGREEMENT FOR THE BONDS; ENTERING INTO A CONTRACT ON BEHALF OF THE CITY WITH THE HOLDERS OF SAID BONDS; AND PROVIDING FOR PUBLICATION OF THIS ORDINANCE IN PAMPHLET OR ELECTRONIC FORM.

Said Ordinance has been published in pamphlet form. Copies of the Ordinance as so published are available at the office of the City Clerk at 325 N. Colorado Avenue, Minden, Nebraska 68959.

/s/ Abbey Jordan
City Clerk