

RESOLUTION

**RESOLUTION CALLING REFUNDING BONDS,
DATE OF ORIGINAL ISSUE – DECEMBER 15, 2002, FOR REDEMPTION**

“BE IT RESOLVED by the Board of Education of Saunders County School District 0001, in the State of Nebraska, (the “District”) as follows:

Section 1. That the following bonds of the District are hereby called for redemption on such date as set forth in the Designation of Call Date (as defined below):

\$1,300,000 in principal amount of Refunding Bonds, maturing July 1, in each year from July 1, 2010 through July 1, 2014, date of original issue—December 15, 2002, numbered as shown on the records of the Paying Agent and Registrar therefor, such amount being a portion of the bonds of said issue remaining outstanding, issued by the School District for the purpose of refunding its Refunding Bonds, dated March 1, 1998.

Section 2. Said bonds may be presented for payment at the office of The Fremont National Bank and Trust Company, in Fremont, Nebraska.

Section 3. The President or Secretary of the Board of Education of the District (each, an “Authorized Officer”) are each individually hereby authorized to determine the call date for said Bonds on behalf of the District and such determination, when made in writing (the “Designation of Call Date”), shall constitute the action of the District without further action of the Board of Education of the District. The Call Date may be set for any date on or prior to December 1, 2009, after which time the Authorized Officers shall have no authority to make any such determination hereunder without further action of the Board of Education of the District and this resolution shall be of no further force and effect.

Section 4. A copy of this resolution may be filed immediately with Fremont National Bank and Trust Company, but not less than thirty days prior to said date fixed for redemption in the Designation of Call Date. The Fremont National Bank and Trust Company is hereby directed to mail notice to all registered owners of the Bonds to be redeemed not less than thirty days prior to the date fixed for redemption in accordance with their authorizing resolution and to take all other actions deemed necessary in connection therewith.

ADOPTED this 24th day of August, 2009.

SAUNDERS COUNTY SCHOOL DISTRICT 0001,
IN THE STATE OF NEBRASKA

ATTEST:

By: _____
President

Secretary

RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF SAUNERS COUNTY SCHOOL DISTRICT 0001, IN THE STATE OF NEBRASKA, as follows:

Section 1. The Board of Education hereby finds and determines: that the School District is duly organized as a Class III School District under Chapter 79, Reissue Revised Statutes of Nebraska, 2003, as amended; that the School District has heretofore issued the following Refunding Bonds, date of original issue—December 15, 2002, which remain outstanding:

<u>Principal Amount</u>	<u>Maturing July 1 of Year</u>	<u>Interest Rate</u>
\$240,000	2010	3.85%
250,000	2011	4.05
260,000	2012	4.15
270,000	2013	4.30
280,000	2014	4.40

which bonds are herein referred to as the “Outstanding Bonds”; that all of the Outstanding Bonds are unpaid and are a legal liability of the School District and provision for the payment of the Outstanding Bonds may be made by the lawful issuance and sale of refunding bonds of the School District pursuant to Sections 10-142 and 10-717 to 10-719, inclusive, Reissue Revised Statutes of Nebraska, 2007, as amended; that the Outstanding Bonds were subject to redemption at par plus accrued interest on December 15, 2007, or at any time thereafter and all of the Outstanding Bonds maturing July 1, 2010 through July 1, 2014, in the total principal amount of \$1,300,000 (the “Called Outstanding Bonds”), have been called for redemption by resolution of this Board (the “Call Resolution”) on such date as determined pursuant to the Call Resolution (the “Redemption Date”); that since the issuance of the Outstanding Bonds, interest rates have declined in the municipal bond markets so that the School District can obtain a savings in the amount of yearly running interest by the issuance of its refunding bonds as provided herein; that it is necessary and advisable for the School District to issue and sell its refunding bonds in the principal amount not to exceed \$1,330,000 to provide for the redemption of the Called Outstanding Bonds as called for redemption on the Redemption Date; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance

The Bonds may be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The date of original issue for the Bonds may be Date of Delivery. Interest on the Bonds, at the respective rates for each maturity, may be payable on January 1, 2010, and semi-annually thereafter on July 1 and January 1 of each year (each an "Interest Payment Date") and the Bonds may bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date may be payable to the registered owners of record as of the fifteenth day (whether or not a business day) immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 4 hereof. The Bonds may be numbered from 1 upwards in the order of their issuance. No Bond may be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued may be as directed by the initial purchaser thereof. Payments of interest due on the Bonds prior to maturity may be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing on each Interest Payment Date a check or draft in the amount due for such interest to the registered owner of each 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 3 hereof. Payments of principal and interest due at maturity or at any date fixed for redemption prior to maturity may be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. The School District and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the School District nor the Paying Agent and Registrar may be affected by any notice or knowledge to the contrary, whether such Bond or any installment of interest due thereon may be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond in accordance with the terms of this resolution may be valid and effectual and may be a discharge of the School District and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid.

Payment Date or to transfer any Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.







Section 4. In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest may cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and may be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as may be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 5. The Bonds are not subject to redemption at any time prior to maturity

Section 6. If the date for payment of the principal of or interest on the Bonds may be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City where the principal corporate trust office of the Paying Agent and Registrar is located are authorized by law or executive order to close, then the date for such payment may 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 may have the same force and effect as if made on the nominal date of payment.

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

2009-10 Bus Routes

- Matt Anderson 
- Jack Eager 
- Steve Herman (SE Greenwood) 
- Lowell Krueger 
- Bill Lewis 
- Kent Rung 
- Eileen Smith (NW Greenwood) 