

TWIN PLATTE NATURAL RESOURCES DISTRICT
Board of Directors Meeting
June 11, 2015

The Twin Platte Natural Resources District (TPNRD) Board of Directors meeting was held at the Great Western Bank Meeting Room, Second Floor, 111 South Dewey Street, North Platte, Nebraska on June 11, 2015. Mr. Schilz called the meeting to order at 7:31 pm. A legal notice of the meeting was published in the NORTH PLATTE TELEGRAPH. A news release containing the agenda for the meeting and including the time and place was sent to the news media in the District.

BOARD MEMBERS PRESENT

Eric S Hansen
Dale Margritz
James Meisner
Judy Pederson
Robert L Petersen
Dennis Schilz
Douglas L Stack
Shane Storer
Joe Wahlgren
Jerry Weaver
Robert Wiseman

BOARD MEMBERS ABSENT

None

NRCS PERSONNEL PRESENT

Mary Reece, District Conservationist

STAFF PRESENT

Bill Carhart, Grasslands Stewardship Coordinator
Ann Dimmitt, IMP Manager
Amy Mapes, Administrative Assistant
Kent O Miller, General Manager
Dave Slattery, Conservation Coordinator

OTHERS PRESENT

Dustin Jorgenson, Producer
Gordon Jorgenson, Producer
Bill Sellers, N-Corpe
Mike Wheeler, Sargent Irrigation

ANNOUNCEMENTS

Nebraska Open Meeting Act – Mr. Schilz reported that the Nebraska Open Meeting Act requires public bodies to make available at least one current copy of the Open Meeting Act

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which may be posted in the meeting room at a location accessible to members of the public, and at the beginning of the meeting the public shall be informed about the location of the posted information. Mr. Schilz reported that the current Open Meeting Act was on the wall in the front of the meeting room which is accessible to members of the public.

Report of Directors Excused – Mr. Schilz reported that Operating Policy Number 4: BOARD OF DIRECTORS ABSENCES provides that a Director will be considered excused if the Director notifies the office prior to the meeting that he will be absent and that the minutes will reflect whether an absent Director is excused or unexcused. Mr. Schilz reported that all directors were present.

Information Packet and Notebook available for the Public – Mr. Schilz reported that on the table along the north wall of the meeting room is a notebook containing information that each Board member has electronically. Mr. Schilz reported that the notebook is available for viewing by the public attending the Board of Directors meeting. Mr. Schilz reported that this information is also available on the TPNRD website and that internet access is available in the room.

PUBLIC FORUM

Mr. Schilz opened the public forum.

Dustin Jorgenson and Gordon Jorgenson requested the Board to allow the use of ground water for a sod farm they would like to develop. They reported that the proposed location for the sod farm has a surface water right, but does not have land certified for ground water irrigation. They believe they need to be able to use ground water to irrigate the sod as they are concerned with contamination that may be in the surface water available at the location. Mr. Schilz requested the Water Resources Subcommittee to consider this request and report back to the Board.

Mr. Schilz closed the public forum.

REQUESTS FOR ASSISTANCE

None presented.

COOPERATING AGENCIES REPORT

USDA Natural Resources Conservation Service (NRCS) – District Conservationist Report – Mrs. Reece distributed information and presented a report.

GENERAL INFORMATION

Water Programs - N-CORPE - Seeding of the Land – Bill Sellers, N-CORPE Lands Manager,

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presented a report on the seeding of the N-CORPE lands that were previously irrigated to return the lands to rangeland.

Information & Education Programs – Awards Program – Mr. Carhart and Mr. Slattery each presented a report on the various TPNRD awards.

BOARD OF DIRECTORS MINUTES

Minutes for the May 14, 2015 Meeting – Mr. Schilz reported that the Minutes for the May 14, 2015 Board of Directors meeting were available for the Directors’ and he asked if there were any corrections or additions.

Mr. Petersen moved that the Minutes of the May 14, 2015 Board of Directors meeting be approved. Mr. Margritz seconded the motion. The motion carried. (Motion #1)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Wahlgren, Weaver
Nay: None
Absent & Excused: None
Abstain: Storer
Out of Room: Wiseman

FINANCIAL REPORT

Financial Statement - Mr. Meismer reported that the Financial Statement for May 2015 was available for the Directors’.

Accounts Payable - Mr. Meismer reported that the Accounts Payable report was available for the Directors’ and that he had reviewed the Accounts Payable and found the report to be in order.

Mr. Meismer moved that the Financial Statement for May 2015 be received and placed on file for audit and to approve payment of the invoices presented on June 11, 2015 in the amount of \$78,336.71. Mrs. Pederson seconded the motion. The motion carried. (Motion #2)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer, Wahlgren, Weaver, Wiseman
Nay: None
Absent & Excused: None

Budget Status – Mr. Meismer reported that the Budget Status report was available for the Directors’

Bids/Proposals – None presented.

Bids/Proposals Scheduled to be Presented for Consideration during the July 16, 2015 Board of Directors Meeting – Mr. Miller reported that the District Policy provides that “The staff will notify the Board during the Board meeting immediately prior to the Board meeting at which bids will be presented for consideration.” Mr. Miller reported that no bids/proposals would be presented for the July 16, 2015 Board of Directors meeting.

SUBCOMMITTEE MEETINGS REPORT
Land Resources Subcommittee

Mr. Hansen, Land Resources Subcommittee Chairperson, presented a report for the Subcommittee meeting held June 11, 2015.

Awards Program – Grassland Award for 2015 – Mr. Hansen reported that the Subcommittee agreed to select Snyder - Eakins to receive the 2015 Grassland Award for Keith / Arthur Counties.

Awards Program – Conservation Award for 2015 – Mr. Hansen reported that the Subcommittee agreed to select Richard Breingelson to receive the 2015 Conservation Award for Lincoln / McPherson Counties.

Cost-Share Programs – Nebraska Soil & Water Conservation Program (NSWCP) – Eligible Practices – Mr. Hansen reported that the Land Resources Subcommittee agreed to recommend to the Board of Directors to continue the current policy for eligible practices for NSWCP. Mr. Meisner, chair of the Water Resources Subcommittee, reported that the Water Resources Subcommittee agreed to recommend to the Board of Directors to continue the current policy for eligible practices for NSWCP.

Mr. Miller reported that Board of Directors action is not needed to continue the current policy for eligible practices for NSWCP.

No action occurred.

Cost-Share Programs - Nebraska Soil & Water Conservation Program (NSWCP) - Funding – Mr. Hansen reported that the Land Resources Subcommittee agreed to recommend to the Board of Directors to continue the current policy for funding NSWCP eligible practices. Mr. Meisner, chair of the Water Resources Subcommittee, reported that the Water Resources Subcommittee agreed to recommend to the Board of Directors to continue the current policy for funding NSWCP eligible practices.

Mr. Hansen moved the Land Resources Subcommittee’s recommendation to the Board of Directors to approve the following allocation of the funds for the Nebraska Soil & Water Conservation Program in the TPNRD for July 1, 2015 – June 30, 2016:

- For Practice NC-12, Windbreaks, that 30% of available funds be reserved from July 1, 2015 to January 29, 2016

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- For Practice NC-14, Planned Grazing Systems, that 30% of available funds be reserved from July 1, 2015 to January 29, 2016
- For Practice NC-17, Irrigation Water Management, that 30% of available funds be reserved from July 1, 2015 to January 29, 2016
- For the other eligible practices that 10% of available funds be reserved from July 1, 2015 to January 29, 2016
- Any funds available after January 29, 2016 may be used for any eligible practice.

Mr. Wahlgren seconded the motion. The motion carried. (Motion #3)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer,
Wahlgren, Weaver, Wiseman
Nay: None
Absent & Excused: None

SUBCOMMITTEE MEETINGS REPORT
Water Resources Subcommittee

Mr. Meismer, Water Resources Subcommittee Chairperson, presented a report for the Subcommittee meeting held on June 11, 2015.

Variances – Mr. Meismer asked Mrs. Dimmitt to report on the requests for variances.

Mrs. Dimmitt reported on variance request TP-IN-15.38.

Mr. Meismer moved the Water Resources Subcommittee’s recommendation to the Board of Directors to approve variance TP-IN-15.38. Mr. Weaver seconded the motion. The motion carried. (Motion #4)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer,
Wahlgren, Weaver, Wiseman
Nay: None
Absent & Excused: None

Violations – No report presented.

Rules & Regulations for Ground Water Management Area and Integrated Management Sub-Area – Consideration for Designation of a Closed Area – Mr. Meismer reviewed the TPNRD Rules & Regulations for Ground Water Management Area and Integrated Management Sub-Area, Section 3.4.2.3.7 that provides that the Board will determine by July 1 of each year those areas that will be designated as “closed” for the upcoming calendar year within which no transfer of certified acres may be commenced. Mr. Meismer reported that Section 3.4.2.3.7 provides that the criteria used by the Board shall be contained in the District’s Guidelines for Designating Closed Areas. Mr. Meismer reviewed the TPNRD Guidelines for Designating Closed Areas. Mr. Meismer reported that Section 3.4.2.3.7 provides that the TPNRD will not allow a transfer of certified irrigated acres into a closed area.

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Mr. Meismer reviewed maps of the TPNRD showing certified irrigated acres in the TPNRD and showing the percent change in water levels (Spring 2006/2007/2008 Average compared to Spring 2013/2014/2015 Average) compared to the saturated thickness of the ground water aquifer.

Mr. Meismer moved the Water Resources Subcommittee’s recommendation to the Board of Directors to approve designating the closing of a township within the TPNRD, for which no transfer of certified acres will be allowed into the township, when anywhere within the township there are both of the following:

- A saturated thickness of the aquifer less than 250 feet;
- A percent decline of 2.0% or greater of the saturated thickness of the aquifer, determined from the spring data from the TPNRD monitoring wells, when comparing the average ground water levels change for 2006/2007/2008 and the most recent three years, to the saturated thickness of the aquifer;

and for the 2016 calendar year the following townships within the TPNRD are designated closed:

- Township 12 North, Range 35 West
- Township 12 North, Range 36 West
- Township 12 North, Range 37 West
- Township 12 North, Range 38 West
- Township 12 North, Range 39 West
- Township 12 North, Range 40 West

Mr. Wahlgren seconded the motion. The motion carried. (Motion #5)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer, Wahlgren, Weaver, Wiseman

Nay: None

Absent & Excused: None

Offset Water - N-CORPE Project – North Pipeline Construction – No report presented

Offset Water - Nebraska Cooperative Republican Platte Enhancement Project (N-CORPE) - Resolution of the TPNRD authorizing redemption of Limited Obligation Occupation Tax Supported River Flow Enhancement Revenue Bond, Series 2013C – Mr. Weaver reported that the Series 2013C bond issue was for construction costs on two contracts for the well field work and the pipeline south to Medicine Creek. Mr. Weaver reported that the Series 2013C bonds were dated December 24, 2013 and become due on October 1, 2018. Mr. Weaver reported that each of the Republican Basin NRDs’ share was \$4,782,558.00 and the TPNRD share was \$1,352,326.00. Mr. Weaver reported that available for the Directors’ was a draft resolution to authorize the redemption of the limited obligation occupation tax supported river flow enhancement revenue bond Series 2013C. Mr. Weaver reported that each N-CORPE NRD Board is considering approval of a similar resolution in June. Mr. Weaver reported that the redemption is to allow for permanent financing.

Mr. Meisner moved the Water Resources Subcommittee’s recommendation to the Board of Directors to approve the following resolution:

RESOLUTION NO. 1-061115

RESOLUTION AUTHORIZING REDEMPTION OF LIMITED OBLIGATION OCCUPATION TAX SUPPORTED RIVER FLOW ENHANCEMENT REVENUE BOND, SERIES 2013C, ISSUED BY THE TWIN PLATTE NATURAL RESOURCES DISTRICT, IN THE STATE OF NEBRASKA

BE IT RESOLVED by the governing body (the "Governing Body") of the Twin Platte Natural Resources District, in the State of Nebraska (the "Issuer"), as follows:

Section 1. That the following bond of the Issuer (the "Refunded Bond") is hereby authorized to be called for redemption at the principal amount thereof, plus accrued interest, on a date to be determined pursuant to the Direction for Call authorized in Section 3 below (the "Redemption Date"), after which date said bond shall cease to bear interest:

Limited Obligation Occupation Tax Supported River Flow Enhancement Revenue Bond, Series 2013C, dated December 24, 2013, in the original principal amount of \$1,352,326, becoming due on October 1, 2018

Section 2. Said Refunded Bond is payable at the office of the Treasurer of the District in North Platte, Nebraska (the "Paying Agent"), as Paying Agent and Registrar for said bond (with such payments to be made to Union Bank & Trust Company, Lincoln, Nebraska, as trustee).

Section 3. The Chairperson of the Governing Body or the General Manager of the Issuer (each, an "Authorized Officer") are each individually hereby authorized at any time on or after the date of this resolution to determine the redemption date for said Refunded Bond on behalf of the Issuer and such determination, when made in writing in substantially the form attached hereto (the "Direction for Call"), shall constitute the action of the Governing Body on behalf of the Issuer without further action of the Governing Body. The Redemption Date shall be set in the Direction for Call on any date on or prior to December 31, 2015, and such determination shall be made by an Authorized Officer not later than December 31, 2015, after which the Authorized Officers shall have no authority to make any such determination hereunder without further action of the Governing Body.

Section 4. A copy of this resolution together with the Direction for Call shall be filed at least 30 days prior to the date of call with the Paying Agent and said Paying Agent is hereby instructed to give notice of redemption in the manner provided for in the resolution of the Issuer authorizing the Refunded Bond. Upon delivery of this resolution and the Direction for Call to the Paying Agent, the Refunded Bond shall be irrevocably called for redemption on the Redemption Date.

and to authorize the Chairperson and Secretary to execute the resolution for the TPNRD. Mr. Petersen seconded the motion. The motion carried. (Motion #6)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer,
Wahlgren, Weaver, Wiseman

Nay: None

Absent & Excused: None

Offset Water - Nebraska Cooperative Republican Platte Enhancement Project (N-CORPE) - Resolution of the TPNRD authorizing the issuance of a Limited Obligation Occupation Tax Supported River Flow Enhancement Bond, Series 2015 – Mr. Weaver reported that the Series 2015 bond is for permanent financing for a portion of N-CORPE through the refunding of bonds previously issued by N-CORPE. Mr. Weaver reported that the resolution authorizes the issuance of the a Limited Obligation Occupation Tax Supported River Flow Enhancement Refunding Bond, Series 2015, to provide security for payment of refunding bonds to be issued by N-CORPE to refund N-CORPE's outstanding Taxable River Flow Enhancement Revenue Bonds, Series 2013C. Mr. Weaver reported that available for the Directors' was a draft resolution to authorize the issuance by N-CORPE of a Limited Obligation Occupation Tax Supported River Flow Enhancement Bond, Series 2015. Mr. Weaver reported that each N-CORPE NRD Board is considering approval of a similar resolution in June.

A discussion was held concerning permanent financing for a portion of the river flow enhancement project of the Nebraska Cooperative Republican Platte Enhancement Project (the "Agency") through the refunding of certain bonds previously issued by the Agency (and the corresponding refunding of a certain bond issued by the District to support such Agency bond). The Chairperson stated that it was necessary for the Board of Directors to give formal approval to a resolution authorizing the issuance of the District's Limited Obligation Occupation Tax Supported River Flow Enhancement Refunding Bond, Series 2015, to provide security for payment of refunding bonds to be issued by the Agency to refund the Agency's outstanding Taxable River Flow Enhancement Revenue Bonds, Series 2013C as described in the following resolution.

Mr. Meismer moved the Water Resources Subcommittee's recommendation to the Board of Directors to approve the following resolution:

RESOLUTION NO. 2-061115

A RESOLUTION OF THE TWIN PLATTE NATURAL RESOURCES DISTRICT, IN THE STATE OF NEBRASKA, AUTHORIZING THE ISSUANCE OF A LIMITED OBLIGATION OCCUPATION TAX SUPPORTED RIVER FLOW ENHANCEMENT REFUNDING BOND, SERIES 2015, IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000), FOR THE PURPOSES OF REFUNDING THE DISTRICT'S OUTSTANDING LIMITED OBLIGATION OCCUPATION TAX SUPPORT RIVER FLOW

ENHANCEMENT BONDS, SERIES 2013C, FUNDING A DEBT SERVICE RESERVE FUND AND PAYING CERTAIN COSTS OF ISSUANCE; PRESCRIBING THE FORM, TERMS AND DETAILS OF SAID BOND; AUTHORIZING THE OFFICERS OF THE DISTRICT TO DETERMINE THE FINAL TERMS OF SAID BOND WITHIN CERTAIN PARAMETERS; AGREEING TO PAY PRINCIPAL AND INTEREST ON THE BOND FROM OCCUPATION TAX RECEIPTS, SUBJECT TO STATUTORY LIMITATIONS; AUTHORIZING THE DELIVERY OF THE BOND TO THE NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT (AN INTERLOCAL COOPERATION ACT AGENCY, THE "AGENCY") PURSUANT TO THE INTERLOCAL AGREEMENT AND IN CONSIDERATION OF THE AGENCY'S AGREEMENT TO ISSUE ITS BONDS TO PROVIDE PERMANENT FINANCING; ENTERING INTO A CONTRACT ON BEHALF OF THE DISTRICT WITH THE HOLDER OF SAID BOND; AGREEING TO THE PLEDGING OF SAID BOND BY THE AGENCY; AGREEING TO PROVIDE CERTAIN CONTINUING DISCLOSURE INFORMATION CONCERNING THE DISTRICT; REPEALING ANY CONFLICTING RESOLUTIONS AND PROVIDING FOR THE EFFECTIVENESS OF THIS RESOLUTION.

BE IT RESOLVED by the Board of Directors of the Twin Platte Natural Resources District, in the State of Nebraska, as follows:

Section 1. The Board of Directors of the Twin Platte Natural Resources District, in the State of Nebraska, (the "District") hereby finds and determines:

(a) that the District has entered into an Interlocal Cooperation Agreement dated October 19, 2012 (for the Upper Republican Natural Resources District), October 19, 2012 (for the Lower Republican Natural Resources District), October 23, 2012 (for the Middle Republican Natural Resources District) and October 18, 2012 (for the Twin Platte Natural Resources District) (as amended, the "Interlocal Agreement") by and among the Upper Republican Natural Resources District, the Middle Republican Natural Resources District, the Lower Republican Natural Resources District and the Twin Platte Natural Resources District (each, a "Member District" and collectively, the "Member Districts"), which provides for the creation, governance and operation of the Nebraska Cooperative Republican Platte Enhancement Project (the "Agency"), a joint entity constituting a separate body corporate and politic of the State of Nebraska, organized and existing under Sections 13-801 to 13-827, R.R.S. Neb. 2012, as amended (the "Interlocal Act") and that the District's representative and alternate representative to the governing board of the Agency, each of whom has the authority to act on behalf of the District under the Interlocal Agreement, are Jerry Weaver and James Meismer;

(b) that the Agency has been formed to acquire, own, operate and finance a river flow enhancement project consisting of approximately 19,500 acres of agricultural real estate (together with certain other costs described below, the "Project Property") and certain water transmission and distribution facilities and related equipment and improvements to land

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(the "Water Transmission Improvements;" the Project Property and the Water Transmission Improvements are referred to collectively as the "Project") and to issue bonds on behalf of the Member Districts;

(c) that under the terms of Sections 2-3225, 2-3226.01, 2-3226.02, 2-3226.03, 2-3226.04, 2-3226.05, R.R.S. Neb. 2012, as amended (together, the "Riverflow Enhancement Statutes") the District is qualified to issue bonds under the terms of Section 2-3226.01 of the Riverflow Enhancement Statutes if it has an integrated management plan as described in subsection (1) of Section 2-3226.01 of the Riverflow Enhancement Statutes (a "Qualified Integrated Management Plan"); and the District has in place a Qualified Integrated Management Plan;

(d) that the District previously has issued its Limited Obligation Occupation Tax Supported River Flow Enhancement Bond, Series 2013C, in the principal amount of \$1,352,326.00 and now outstanding in the principal amount of \$1,160,165.43 (the "2013C District Bond") in order to secure and provide payment for the Agency's Taxable River Flow Enhancement Revenue Bonds, Series 2013C in the original principal amount of \$15,700,000.00 and now outstanding in the principal amount of \$14,573,690.59 (the "2013C Agency Bonds") as issued by the Agency on December 24, 2013, the proceeds of which were used to pay a portion of the Water Transmission Improvements and certain costs of issuance relating thereto;

(e) that interest rates have declined in the municipal bond markets such that the Agency is able to obtain a savings in interest costs through the issuance of refunding bonds to refund the 2013C Agency Bonds (and therefore the District is able to obtain a savings in interest costs through the issuance of a refunding bond to refund the 2013C District Bond), and that the Agency currently proposes to refund its 2013C Agency Bonds through the issuance of its River Flow Enhancement Revenue Refunding Bonds, Series 2015, in a principal amount not to exceed \$15,650,000 (the "2015 Agency Bonds"); and

(f) that the 2015 Agency Bonds are to be issued under the terms of a Trust Indenture and Security Agreement dated as of September 1, 2013, as supplemented, between the Agency and Union Bank & Trust Company, as trustee (the "Trustee");

(g) that under the terms of the Interlocal Agreement and related agreements, the District's share with respect to such funding and the costs of the Project with respect to the Water Transmission Improvements has been and is hereby determined to be 8.614%;

(h) that, to provide a source for the payment of the 2015 Agency Bonds and in consideration of the Agency's undertaking to issue the 2015 Agency Bonds and thereby obtain the release and return as satisfied of the 2013C District Bond, it is necessary and advisable for the District to issue its own bond, supported by its occupation taxes, in the principal amount of not to exceed \$1,400,000 as provided for in this resolution; and

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(i) that the resolutions adopted by the District on May 9, 2013, and July 11, 2013 authorizing the issuance of the Limited Obligation Tax Supported River Flow Enhancement Bonds, Series 2013A and Series 2013B, in the aggregate principal amount of \$23,140,000 provide for the issuance of additional bonds of equal lien and standing with certain other outstanding bonds of the District upon the satisfaction of certain conditions precedent (which have been satisfied or are expected to be satisfied prior to the closing and delivery of the bond authorized in this resolution, such to be evidenced by certificate of an Authorized Officer (defined below) of the District).

Section 2. To refund the 2013C District Bonds and provide a source for the payment and security of the 2015 Agency Bonds pursuant to the Interlocal Agreement and in consideration of the Agency's undertaking to provide for application of the proceeds of the 2015 Agency Bonds to refinance and redeem the 2013C Agency Bonds, together with funding a debt service reserve fund, and paying certain costs of issuance of the 2015 Agency Bonds, there shall be and there is hereby ordered issued the Limited Obligation Occupation Tax Supported River Flow Enhancement Refunding Bond, Series 2015, of the Twin Platte Natural Resources District, in the maximum stated principal amount of One Million Four Hundred Thousand Dollars (\$1,400,000) (the "2015 District Bond").

One or more of the officers of the District identified in Section 15 of this resolution (the "Authorized Officers") is hereby authorized to approve the final principal amounts, interest rates, taxable status, maturity schedule, principal installments and other terms for the 2015 District Bond, consistent with the terms of this resolution (such to be evidenced by the execution and delivery of 2015 District Bond by an Authorized Officer). The aggregate principal of the 2015 District Bond shall fall due in separate principal installments each bearing interest at a stated rate of interest in accordance with the schedule provided in the 2015 District Bond, which terms may be modified as and to the extent deemed necessary by one or more of Authorized Officers in order to correspond with and provide for payment of 8.614% of the amount required on each payment date to provide for payment in full (taking into consideration the final terms of bonds to be issued by the other Member Districts) of the 2015 Agency Bonds. Notwithstanding the foregoing, in no event shall (a) the aggregate stated principal amount of the 2015 District Bond exceed \$1,400,000; or (b) the average interest rate payable on all principal installments of the 2015 District Bond exceed Four and Twenty-Five Hundredths percent (4.25%); or (c) the longest maturity of any 2015 District Bond extend beyond December 15, 2030.

The 2015 District Bond shall be issued in fully registered form in the single aggregate denomination of \$1,400,000 (or any lesser final principal amount in fact issued). The date of original issue for the 2015 District Bond shall be the date of delivery thereof. Interest on the 2015 District Bond, at the rate for each principal installment, shall be payable commencing December 15, 2015 and thereafter semi-annually on June 15 and December 15 of each year (such dates, or such other interest payment dates as may be set out in the 2015 District Bond are each an "Interest Payment Date"), and the principal installments of the 2015 District Bond shall bear such interest from the date of original issue or the most recent Interest Payment Date to

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which interest has been paid or provided for, whichever is later. The interest due on each Interest Payment Date and the principal installments due on each December 15 prior to final maturity (such date, or such other principal payment date as may be set out in the 2015 District Bond are each a “Principal Payment Date”) shall be payable to the registered owner of record as of the fifteenth day immediately preceding the Interest Payment Date or Principal Payment Date (such dates, or such other record date or dates as may be set out in the 2015 District bond are each a “Record Date”), subject to the provisions of Section 4 hereof. The 2015 District Bond shall be numbered R-1. Payments of principal and interest due on the 2015 District Bond prior to maturity or earlier redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check or draft in the amount due for such interest and/or principal on each Interest Payment Date or Principal Payment Date to the registered owner of the 2015 District Bond (including the Trustee as pledgee) noted on the registration records of the Paying Agent and Registrar; for all purposes of this resolution, references to the “registered owner” shall mean and include the Trustee as the pledgee and, unless otherwise directed by such pledgee, all payments on the 2015 District Bond shall be made to such pledgee), as of the Record Date for such Interest Payment Date or Principal Payment Date, to such owner’s registered address as shown on the books of registration as required to be maintained in Section 3 hereof. Payment of principal due at final maturity or at any date fixed for redemption in whole prior to maturity, together with unpaid accrued interest thereon, shall be made by said Paying Agent and Registrar to the registered owner upon presentation and surrender of the 2015 District Bond to said Paying Agent and Registrar. The District and said Paying Agent and Registrar may treat the registered owner of the 2015 District Bond as the absolute owner of the 2015 District Bond for the purpose of making payments thereon and for all other purposes and neither the District nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether the 2015 District Bond or any installment of principal or interest due thereon shall be overdue or not. The registration of ownership of the 2015 District Bond is hereby expressly authorized to be shown as subject to pledge in favor of the Trustee as pledgee of the Agency, with any and all payments directed to be made by the Paying Agent and Registrar to the Trustee, as registered pledgee. All payments on account of interest or principal made to the registered owner of the 2015 District Bond in accordance with the terms of this resolution shall be valid and effectual and shall be a discharge of the District and said Paying Agent and Registrar, in respect of the liability upon the 2015 District Bond, for claims for interest or principal or both, to the extent of the sum or sums so paid.

Section 3. The Treasurer of the District (the “Treasurer”) is hereby designated to serve as Paying Agent and Registrar for the 2015 District Bond. The Treasurer, as Paying Agent and Registrar, shall keep and maintain for the District books for the registration and transfer of the 2015 District Bond at said Treasurer’s office, being one and the same office as the principal administrative office of the District. The name and registered address of the registered owner of the 2015 District Bond (including the name of the Trustee, as registered pledgee) shall at all times be recorded in such books. The 2015 District 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

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form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner (with the consent of the Trustee as registered pledgee) in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar, on behalf of the District, will deliver at its office (or send by registered mail to the transferee owner thereof at such transferee owner's risk and expense), registered in the name of the transferee owner, a new Bond of the same series, applicable interest rates, principal maturity schedule (including principal installments) and aggregate outstanding principal amount and maturity schedule. In every case of transfer of the 2015 District Bond, the surrendered Bond shall be canceled and destroyed. Any Bond issued upon transfer of the 2015 District Bond so surrendered shall be a valid obligation of the District evidencing the same obligation as the 2015 District Bond surrendered and shall be entitled to all the benefits and protection of this resolution to the same extent as the 2015 District Bond upon transfer of which it was delivered. The District and said Paying Agent and Registrar shall not be required to transfer the 2015 District Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer the 2015 District Bond as called for redemption for a period of 30 days next preceding the date fixed for redemption. The District hereby agrees to provide a supply of one or more fully executed bond certificates for delivery by the Paying Agent and Registrar in the event of any such transfer of in the event of any partial redemption.

Section 4. In the event that payments of principal or interest due on the 2015 District Bond on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owner as of the Record Date for such Interest Payment Date and shall be payable to the registered owner of the 2015 District Bond 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 5. The 2015 District Bond shall be subject to redemption, in whole or in part, prior to maturity, at any time at par plus accrued interest on or after the earlier to occur of: (a) the fifth (5th) anniversary of the delivery of the 2015 District Bond, or (b) such time as the 2015 Agency Bonds have been called for redemption under the terms of the Indenture. If the 2015 District Bond is redeemed in part, it shall be surrendered to said Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of the 2015 District Bond (together with evidence of the corresponding notice of redemption of corresponding 2015 Agency Bonds) shall be given at the direction of the District 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 the 2015 District Bond at said owner's registered address. Such notice shall designate the 2015 District Bond by title and registration number, the date of original issue, series and the date fixed for redemption and shall state that such Bond is to be presented for prepayment at the office of the Paying Agent and Registrar. In case of any partial redemption, such notice shall specify the portion of the principal amount and the maturity to be redeemed. No defect in the mailing of notice for the 2015 District Bond shall affect the sufficiency of the proceedings of the District designating the 2015 District Bond for redemption and the District shall have the right to further direct notice of redemption for the 2015 District Bond in the event that defective notice has been given. The

registered owner of the 2015 District Bond may waive notice of redemption at any time, in advance or after the fact.

Section 6. If the date for payment of the principal of or interest on the 2015 District Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State of 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. The 2015 District Bond shall be in substantially the following form:

**UNITED STATES OF AMERICA
 STATE OF NEBRASKA
 TWIN PLATTE NATURAL RESOURCES DISTRICT
 Limited Obligation Occupation Tax
 Supported River Flow Enhancement Refunding Bond
 Series 2015**

No. R-1 \$ _____

<u>Interest Rate for Maturity</u>	<u>Final Maturity Date</u>	<u>Date of Original Issue</u>
See table below.	December 15, 20__	_____, 2015

Registered Owner: Nebraska Cooperative Republican Platte Enhancement Project, subject to pledge in favor of Union Bank & Trust Company, as Trustee under Trust Indenture and Security Agreement dated as of September 1, 2013, as supplemented on December 1, 2013 and _____, 2015

Principal Amount: \$ _____

KNOW ALL PERSONS BY THESE PRESENTS: That the Twin Platte Natural Resources District, in the State of Nebraska, (the “District”) hereby acknowledges itself to owe and for value received promises to pay, but only from the special taxing source hereinafter described and other sources lawfully available to the District, to the registered owner specified above, or registered assigns (including the Trustee for the Agency Bonds, as registered pledgee), the principal amount specified above in lawful money of the United States of America in separate principal installments on the dates of maturity specified in the following table and with interest on the amount of each principal installment as specified in the following table:

<u>Maturing December 15 of Year</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate Per Annum</u>
2015		
2016		

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<u>Maturing December 15 of Year</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate Per Annum</u>
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		

with such interest applying for the related principal maturity, until the related maturity date (or earlier redemption) from the date of original issue or most recent Interest Payment Date to which interest has been paid or provided for, whichever is later, at the rate per annum specified above, with all such interest payable on _____, 201__ and semiannually thereafter on June 15 and December 15 of each year (each, an “Interest Payment Date”). Such interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of this bond due at final maturity together with interest thereon unpaid and accrued at maturity (or earlier redemption in whole) is payable upon presentation and surrender of this bond to the Treasurer of the District, as Paying Agent and Registrar, at the District’s administrative offices in North Platte, Nebraska (with such payments to be made to Union Bank & Trust Company, as Trustee for the Agency Bonds described below). Principal falling due prior to final maturity and interest on this bond due prior to maturity or earlier redemption will be paid on each Interest Payment Date and/or principal payment date by a check or draft mailed by the Paying Agent and Registrar to the registered owner of this bond (with such payments to be made to the pledgee in the case that a pledge has been noted above), as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the fifteenth day immediately preceding the Interest Payment Date, and/or principal payment date, to such owner’s address as shown on such books and records. Any such principal or 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 the sole bond of its issue, in fully registered form, which is issued by the District to provide security for and a source for the payment of the River Flow

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Enhancement Revenue Refunding Bonds, Series 2015, being issued by the Nebraska Cooperative Republican Platte Enhancement Project (a public body corporate and politic established under the Interlocal Cooperation Act of the State of Nebraska, the “Agency”) in the principal amount of \$_____ (the “Agency Bonds”) pursuant to the Interlocal Agreement and in consideration of the Agency’s undertaking to refinance and redeem the Agency’s Taxable River Flow Enhancement Revenue Bonds, Series 2013C, in the principal amount of \$15,700,000, date of original issue – December 24, 2013, together with funding a debt service reserve fund, and paying certain costs of issuance. The issuance of this bond has been authorized by proceedings duly had and a resolution legally adopted by the Board of Directors of the District (the “Resolution”). The terms of the Resolution are hereby incorporated by reference. This bond is an obligation of the District only and is not a debt of the State of Nebraska or any other political subdivision thereof or any other entity related to the District.

This bond is subject to redemption prior to maturity at the option of the District, in whole or in part, prior to maturity, at any time at par plus accrued interest on or after the earlier to occur of: (a) the fifth (5th) anniversary of the delivery of the 2015 District Bond, or (b) such time as the Agency Bonds have been called for redemption under the terms of the Indenture. Notice of redemption (together with such other documentation as may be required under the Resolution) shall be given by mail to the registered owner of this bond (and any pledgee noted above) at said registered owner’s address in the manner specified in the Resolution. This bond may be redeemed in part in any principal amount designated by the District, subject to the limitations set forth in the Resolution.

This bond is transferable by the registered owner (or any pledgee upon enforcement of such pledgee’s security rights) or such owner’s or pledgee’s attorney duly authorizing in writing at the office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond of the same outstanding principal amount, interest rate and maturity will be issued to the transferee as provided in the Resolution, subject to the limitations therein prescribed. The District, the Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered (and any pledgee) 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 State of 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.

For the prompt payment of the principal and interest on this bond, the District hereby covenants and agrees that it shall cause to be levied and collected annually the occupation tax authorized by Section 2-3226.05, R.R.S. 2012, as amended, in such amounts,

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

Date: _____

Registered Owner

Signature Guaranteed

By: _____
Authorized Officer

Section 8. The 2015 District Bond shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Secretary of the Board of Directors of the District. The 2015 District Bond shall be issued in fully registered form only. In case any officer whose signature or facsimile thereof shall appear on the 2015 District Bond shall cease to be such officer before the delivery of the 2015 District Bond (including any bond certificate 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 2015 District Bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar. The 2015 District Bond shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the 2015 District Bond, it shall be delivered to the District Treasurer, who is authorized to deliver it to the Agency, as the initial registered owner thereof with notation of pledge in favor of the Trustee, to be held by the Trustee, as security for and in consideration for the issuance by the Agency of the 2015 Agency Bonds.

Section 9. The District's Secretary is directed to make and certify two or more transcripts of the proceedings of the Board of Directors precedent to the issuance of the 2015 District Bond, one of which transcripts shall be delivered to the Agency and the other to the initial purchaser of the 2015 Agency Bonds.

Section 10. For the prompt payment of the 2015 District Bond, both principal and interest as the same fall due, the District hereby agrees that it shall cause to be levied and collected annually the occupation tax authorized by Section 2-3226.05, R.R.S. 2012 (the "Occupation Tax") sufficient to pay the principal of and interest on the 2015 District Bond as the same fall due (and all other bonds and obligations payable from the Occupation Tax). To the fullest extent that it may lawfully do so, and for the benefit of each of the Member Districts

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which are members of the Agency in keeping with the terms of the Interlocal Act and the various responsibilities of each of the Member Districts under the Riverflow Enhancement Statutes and the Interlocal Agreement, (a) the District hereby pledges such Occupation Tax as levied and collected and to be levied and collected to secure its obligations under the 2015 District Bond, and (b) the District hereby agrees that so long as the 2015 Agency Bonds remain outstanding and unpaid, the District will not issue any further bonds or other indebtedness payable from and secured by the Occupation Tax unless such indebtedness is permitted under the terms of Section 11 below. As and to the extent that a portion of the proceeds of the Agency Bonds are applied to pay interest on the Agency Bonds, the District shall receive a proportionate credit (based on the outstanding amount of the 2015 District Bond as compared to the outstanding amount of all bonds issued by the other Member Districts and held by the Agency as security for the Agency Bonds) against payment of interest due on this bond.

Section 11. Additional bonds or other indebtedness payable from and secured by the Occupation Tax (“Additional Bonds”) may not be issued by the District except as follows:

(a) *Additional Bonds for New Projects.* Additional Bonds payable from and secured by the Occupation Tax may be issued for the purposes permitted under the Riverflow Enhancement Statutes, which may include: (i) paying the cost of projects of the District for augmentation of river flows and related costs of issuance, or (ii) supporting additional bonds to be issued by the Agency under the terms of the Agency Indenture and the Cooperation Act for the purpose of paying the cost of river flow enhancement projects of the Agency for augmentation of river flows for the benefit of the District (and the Agency’s other Member Districts), in either case upon compliance with the requirements of the Riverflow Enhancement Statutes and also with the following conditions:

(1) Such Additional Bonds must be issued pursuant to a resolution of the District which provides for the levy and collection of Occupation Tax sufficient to pay principal and interest on the 2015 District Bond, any Additional Bonds then outstanding, and the Additional Bonds to be issued; and

(2) The District shall comply with one of the following conditions:

(A) The Occupation Tax collections in the fiscal year immediately preceding the date of issuance of the Additional Bonds, as shown by the audited financial statements of the District (or, in the case of the issuance of Additional Bonds to be issued at a time when audited financial statements are not available for the most recently completed fiscal year, as shown by the audited financial statements of the District the next preceding fiscal year, together with an unaudited financial

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statement for the most recently completed fiscal year as certified by the District's General Manager), shall have been at least equal to 1.25 times the Average Annual Debt Service Requirements of the 2015 District Bond and any Additional Bonds, all as then outstanding, and of the proposed Additional Bonds; or

(B) The District shall have received a projection made by an independent consulting engineer or certified public accountant of recognized standing, showing that the Occupation Tax collections (taking into account any authorized increase in the Occupation Tax levy to be imposed in connection with such Additional Bonds, which authorization shall occur prior to or in connection with the authorization of the issuance of the Additional Bonds) in each of the three (3) full fiscal years after the issuance of the proposed Additional Bonds will be at least equal to 1.25 times the Average Annual Debt Service Requirements of the 2015 District Bond and any Additional Bonds, all as then outstanding, and of the proposed Additional Bonds.

For such purposes, "Average Annual Debt Service Requirements" shall be determined by adding all of the principal and interest which will become due when computed to the absolute maturity of the 2015 District Bond and Additional Bonds, if any, then outstanding, and all of the principal and interest of the Additional Bonds to be issued, and dividing such total by the number of years remaining that the longest bond of any issue of bonds (including the Additional Bonds to be issued) has to run to maturity. For purposes of any such calculation any bonds due as term bonds and subject to a schedule of mandatory redemption shall be treated as maturing in accordance with such schedule of mandatory redemptions.

(b) *Additional Bonds issued as Refunding Bonds.* Additional Bonds payable from and secured by the Occupation Tax may be issued for the purpose of refunding the 2015 District Bond or any Additional Bonds from time to time outstanding and paying related costs of issuance upon compliance with the requirements of the Riverflow Enhancement Statutes and also with the following conditions:

(1) Such Additional Bonds must be issued pursuant to a resolution of the District which provides for the levy and collection of Occupation Tax sufficient to pay principal and interest on the 2015 District Bond and any Additional Bonds remaining outstanding following the issuance of such Additional Bonds, and the Additional Bonds to be issued; and

(2) The District shall comply with one of the following conditions:

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(A) None of the 2015 District Bond or Additional Bonds issued to the Agency outstanding prior to such issuance of such Additional Bonds will remain outstanding after such issuance of Additional Bonds; or

(B) If any of the 2015 District Bond or any Additional Bonds issued to the Agency are to remain outstanding after such issuance, then either (i) the aggregate amount of principal payments (including sinking fund installment payments) due in any fiscal year of the District on such outstanding 2015 District Bond and Additional Bonds and the Additional Bonds to be issued may not be increased over the amount of principal payments (including sinking fund installment payments) due in any fiscal year of the District on the 2015 District Bond and such Additional Bonds outstanding prior to giving effect to such refunding; or (ii) the principal and interest payments due in any fiscal year of the District on the proposed Additional Bonds may not be increased over the amount of the principal and interest payments due in such fiscal years on the bonds refunded through the issuance of the Additional Bonds for each of such years; or

(C) The District shall have complied with the requirements of Section 11(a)(2)(A) or (B) above, provided that for purposes of establishing the Average Annual Debt Service Requirement, the District may exclude debt service on the bonds to be refunded (but shall include debt service on the refunding bonds) as long as such refunded bonds are no longer outstanding under the terms of the resolution or other instrument authorizing their issuance.

(c) *Provisions Applicable to all Additional Bonds.* In connection with the issuance of Additional Bonds under Section 11(a) or (b) above, the officers of the District must certify to the Agency and the Trustee under the Agency Indenture that:

(1) All conditions to the issuance of such Additional Bonds under the terms of this resolution (and all other resolutions governing bonds then outstanding which are payable from the Occupation Tax) and under the Riverflow Enhancement Statutes have been satisfied, which certification shall be accompanied by the financial statements (or projections, as applicable) and other information required under clauses (a) and (b) of this Section 11, as applicable; and

(2) The District is not in default under the terms of this resolution or any other resolution governing the issuance of Additional Bonds, and that the issuance of such Additional Bonds, including execution and delivery of all related documents, shall not cause the District to be in default

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under this resolution or any other material resolution, indenture, agreement or other instrument.

Section 11A. The District acknowledges that the Agency Indenture governing the 2015 Agency Bonds may include a provision for the establishment of a debt service reserve fund (the “Reserve Fund”) and that certain proceeds of the 2015 Agency Bonds and other available funds of the Agency (which may include funds previously contributed by the District) may be used to fund the Reserve Fund. Under the terms of the Agency Indenture, the Trustee is required to draw funds from the Reserve Fund in order to make payments on the 2015 Agency Bonds in the event sufficient funds are not on deposit in the Bond Fund (as defined in the Agency Indenture) established under the Agency Indenture. In such event, the Agency is required under the Agency Indenture to give notice of such deficiency, including the amount thereof (a “Deficiency Notice”) to each of the Member Districts, including the District, within ten (10) days following the Interest Payment Date (as defined in the Agency Indenture) or any principal maturity date on which the deficiency and draw on the Reserve Fund occurred. Upon receipt of such Deficiency Notice, the District agrees, within eighteen (18) months after receipt of the Deficiency Notice, to deliver to the Trustee an amount equal to 8.614% of the entire deficiency described in the Deficiency Notice to be used to replenish the Reserve Fund to the amount required under the Agency Indenture. Amounts payable under this Section 11A shall be in addition to, and not in limitation of, any other payments to be made with respect to the 2015 District Bond as described in this resolution. The District acknowledges that any obligations of the Agency to reimburse the District for sums paid to the Agency by the District under this Section 11A (and all other obligations of the Agency to the District relating to funds contributed by the District to the Agency for the Project) are subordinate in all respects to the obligations of the Agency under the Indenture, the 2015 Agency Bonds and any other Bonds issued under the Indenture.

Section 12. Nothing in this resolution shall prevent the District from issuing notes or other forms of indebtedness issued in anticipation of the issuance of Additional Bonds for any purpose described in Section 11, with such notes or other forms of indebtedness payable from the Occupation Tax, but any such notes or other form of indebtedness payable from the Occupation Tax shall be made expressly junior and subordinate in right and payment to the 2015 District Bond and all Additional Bonds from time to time outstanding. The District shall have the right to pay interest thereon and principal thereof as long as no deficiency exists in the payments required on the 2015 District Bond and all Additional Bonds from time to time outstanding,

Section 13. The 2015 District Bond is being issued with the understanding that interest on the 2015 District Bond is to be includable in gross income for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the “Code”), as and to the extent applicable, and that no Form 8038G is to be filed with respect to the 2015 District Bond. As determined by the Board of Directors of the Agency, the 2015 Agency Bonds may be issued in one or more series which shall bear interest which is to be excluded from gross income for purposes of federal income taxation under the Code (“Tax-exempt Bonds”). The

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District covenants, as and to the extent applicable, that it will not take any action which will cause any Agency Bonds issued by the Agency as Tax-exempt Bonds to lose such status as Tax-exempt Bonds.

Section 14. The District's obligations under this resolution with respect to the 2015 District Bond shall be fully discharged and satisfied as to such bond and such bond shall no longer be deemed to be outstanding hereunder if such bond has been purchased by the District and canceled or when the payment of principal of and interest thereon to the respective dates 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 (i) sufficient money to make such payment and/or (ii) direct general obligations (including obligations issued or held in book entry form on the books of the Department of Treasury of the United States of America) of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America (herein referred to as "U.S. Government Obligations") in such amount and bearing interest payable 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 payments; provided, however, that with respect to the 2015 District Bond if it is to be paid prior to maturity, the District shall have duly called the 2015 District Bond for redemption in whole and given notice of such redemption as provided by law or made irrevocable provision for the giving of such notice. Any money so deposited with such bank or trust company in excess of the amount required to pay principal of and interest on the 2015 District Bond shall be paid over to the District as and when collected. No redemption of the 2015 District Bond in connection with any such satisfaction of the 2015 District Bond under (b) of this Section shall be made except in connection with a related and corresponding redemption of the 2015 Agency Bonds. For purposes of this Section, money or obligations deposited with respect to the 2015 Agency Bonds and identified as satisfying the District's responsibility with respect to its portion thereof shall be conclusively deemed to have been deposited with respect to the 2015 District Bond.

Section 15. The Chairman, Vice Chairman, Secretary, Treasurer and General Manager of the District are each hereby approved to act as Authorized Officers on behalf of the District under the terms of this resolution to execute any documents and certifications required in connection with the issuance by the District of the 2015 District Bond and in connection with the issuance by the Agency of the 2015 Agency Bonds and to carry out and perform any and all actions contemplated by the terms of this resolution for the District.

Section 16. The District, in its capacity as an "obligated person" with respect to the Agency Bonds within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, as amended ("Rule 15c2-12") agrees that it will provide to the Agency or its designee such certifications, information and notices concerning the District and the 2015 District Bond as may be reasonably requested by the Agency in connection with the Agency's compliance with its obligations and undertakings under Rule 15c2-12 with respect to the 2015 Agency Bonds.

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Section 17. This resolution shall be in force and take effect from and after its adoption as provided by law.

and to authorize the Chairperson and Secretary to execute the resolution for the TPNRD. Mr. Wahlgren seconded the motion. The motion carried. (Motion #7)

Aye: Hansen, Margritz, Meismer, Pederson, Petersen, Schilz, Stack, Storer, Wahlgren, Weaver, Wiseman

Nay: None

Absent & Excused: None

Offset Water - N-CORPE Project – Ground Water Levels – Mr. Miller reported that available for the Directors’ were an aerial Photo of N-CORPE property and ground water level graphs for monitoring wells. Mr. Miller reported that the locations for the water level graphs are shown on the aerial photo of the N-CORPE property.

Offset Water - N-CORPE Project – NARD Summer Tour – Mr. Meismer reported that the NARD Platte & Republican Basin Tour would be June 15-16, 2015 and includes the N-CORPE Project. Mr. Meismer reported that information was available for the Directors’.

Offset Water - N-CORPE Project – Sponsors Meetings – Mr. Weaver and Mr. Meismer reported on the May 20, 2015 meeting of the sponsors.

Offset Water - N-CORPE Project – Legislative Resolution 323 – Mr. Meismer reported that Senator Groene submitted Legislative Resolution 323 during the 2015 Legislative Session. Mr. Meismer reported that the Legislature’s Natural Resources Committee plans to hold a hearing for the resolution later this summer.

Offset Water - Irrigation Districts – Excess Flows - South Platte River / May 2015 – Mr. Meismer reported on the status of excess flows diverted and distributed for information a news release scheduled for June 12, 2015.

Offset Water – J-2 Re-regulating Reservoir – Mr. Meismer reported that a quarterly report prepared by CNPPID was available for the Directors’ for information.

Offset Water – CPNRD Agreement – No report presented.

Offset Water – Platte Basin Coalition Conservation Study – No report presented.

Offset Water – Conjunctive Management of Ground Water & Surface Water – No report presented.

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Subcommittee Priorities – Mr. Meisner reported on the following list, which are the current priorities of the Subcommittee for offset water.

- 1 Irrigation Districts in TPNRD
 - Transfers (Cody-Dillon)
 - Excess Flows (Keith–Lincoln, Paxton-Hershey, Platte Valley, Suburban, & Western)
 - Conversion to ground water irrigation
- 2 N-CORPE Project
- 3 CPNRD Agreement
- 4 J-2 Project
5. Non-Irrigated Certified Acres
- 6 Conservation tillage measures
 - Platte Basin Coalition Conservation Study
- 7 South Platte River Compact Coalition

Mr. Miller reported that the priorities are listed and funded in the Draft 2016FY Budget.

IMP / Basin Plan – Mr. Meisner reported that available for the Directors’ was an agenda for the Platte River Basin-Wide Plan annual meeting on June 18, 2015 in North Platte, NE.

Resources Conservation Partnership Program (RCP) Grant – No report presented.

South Platte River Compact Coalition – No report presented.

The Nature Conservancy Project – No report presented.

SUBCOMMITTEE MEETINGS REPORT
Wildlife Habitat & Urban Affairs Subcommittee

No report presented.

DIRECTORS REPORTS

Nebraska Association of Resources Districts (NARD) – Board of Directors – No report presented.

Nebraska Association of Resources Districts (NARD) – NARD Platte & Republican Basin Tour, June 15-16, 2015 – Mr. Meisner reported that available for the Directors’ was information for the NARD Platte & Republican Basin Tour, June 15-16, 2015.

Sandhills Resources, Conservation & Development Council – No report presented.

Sandhills Task Force – Mr. Hansen reported on activities of the Sandhills Task Force and the Executive Director, Shelly Kelly.

Requests for Authorization to Travel – No requests presented.

SUBCOMMITTEE MEETINGS REPORT
Executive Subcommittee

Mr. Schilz, Executive Subcommittee Chairman, presented a report for the Subcommittee meeting held on June 11, 2015.

Personnel Salaries for 2016 Fiscal Year – Mr. Schilz reported that the Subcommittee reviewed the authorized positions, reviewed the salary schedules, reviewed the cost-of-living, and reviewed the General Manager’s salary.

Mr. Schilz distributed and reviewed information available for the Directors’.

Mr. Stack moved to approve the following:

- Eliminate the salary schedule for a “Temporary Aide”
- Eliminate the salary schedule for a “Temporary Secretary”
- Set the “Temporary Secretary II” salary schedule base at \$9.00
- The Salary Schedule steps for each position be increased 2.0% for the 2016 Fiscal Year in recognition of the cost of living to maintain the value of the salary compensation
- Set the General Manager salary at \$105,000.00 for the 2016 Fiscal Year

Mr. Meisner seconded the motion. The motion carried. (Motion #9)

Aye: Margritz, Meisner, Pederson, Petersen, Schilz, Stack, Storer,
Wahlgren, Weaver, Wiseman
Nay: None
Absent & Excused: None
Out of Room: Hansen

OTHER BUSINESS

There was no other business.

NEXT MEETING

Mr. Schilz reported that the next Board of Directors meeting would be held on Thursday, July 16, 2015 at 7:30 pm.

ADJOURNMENT

The meeting adjourned at 9:35 pm.

Jerry Weaver, Secretary