

RESOLUTION 25-04

“BE IT RESOLVED by the Board of Education (the “Board”) of Saline County School District 002, in the State of Nebraska (a/k/a Crete Public Schools) (the “School District”):

1. The Board hereby finds and determines as follows:

(a) that it is necessary for the School District to borrow money pursuant to Section 79-1070, Reissue Revised Statutes of Nebraska, 2014 (“Section 79-1070”), in order to meet the School District’s obligations as the same fall due during the current fiscal year;

(b) that the total anticipated receipts of the general fund for the current school fiscal year and the following school fiscal year are not less than \$70,372,702.00, which amount is the sum of:

(i) the anticipated receipts from the current existing levy multiplied by two (\$32,000,000.00),

(ii) the anticipated receipts from the United States for the current school fiscal year and the following school fiscal year (\$4,940,300.00), and

(iii) the anticipated receipts from other sources for the current school fiscal year and the following school fiscal year (\$33,432,402.00);

(c) that the unexpended balance of total anticipated receipts of the general fund is not less than \$66,991,354.00;

(d) that not later than the time of issuance of the Note herein authorized there will be \$0.00 in notes or warrant indebtedness of the School District pursuant to Section 79-1070 outstanding against the general fund;

(e) that in order to enable the School District to pay claims as the same fall due, it is necessary and advisable for the School District to borrow money and issue its negotiable promissory note as provided under Section 79-1070, in the amount of not to exceed \$3,000,000.

2. For the purpose of providing money to pay claims of the School District as set forth in Section 1, there is hereby authorized a promissory note of this School District to be designated as “Promissory Note, Series 2025” (the “Note”), in the total principal amount of not to exceed \$3,000,000, and shall be subject to such terms and conditions, all as provided in the note purchase agreement or agreement to purchase (the “Purchase Agreement”) with the initial purchaser of the Note as set forth and determined by the Superintendent or the President or Secretary of the Board

(each, an "Authorized Officer") in the Purchase Agreement (the "Purchaser") setting forth the final terms of the Note and the sale thereof, *provided*:

- (a) The interest rate of the Note shall not exceed 5.06%;
- (b) The Note shall be dated Date of Delivery and shall become due no later than one year from the Date of Delivery; and
- (c) The aggregate stated principal amount of the Note shall not exceed \$3,000,000 nor shall the maturity date be later than August 31, 2026.

The date of original issue for the Note shall be date of delivery thereof (the "Date of Delivery"). With the unpaid principal balance of said Note as drawn and remaining outstanding from time to time from the date hereof or later date of drawing (as to each principal amount drawn) shall bear interest at such interest rate as provided in the Purchase Agreement with interest payable on such dates (each such date, an "Interest Payment Date") and shall mature on such date as provided in the Purchase Agreement (the "Maturity Date"), with all unpaid principal and accrued and unpaid interest due on the Maturity Date. Interest shall be computed based upon a 365-day year (366 in the case of leap years) and the actual number of days elapsed. The School District reserves the right and option of prepaying any or all of the unpaid principal balance at any time, without penalty or redemption premium at the principal amount to be prepaid plus unpaid accrued interest on such principal amount. Notice of any such redemption shall be given by mail to the registered owner not less than ten days prior to the date fixed for redemption, provided that such requirement for notice may be waived by such registered owner. The School District shall cause books for registration and for transfer of the Note, as provided in this ordinance, to be kept by the Treasurer. The ownership of the Note shall be registered as to principal and interest on such books kept by the Treasurer, who shall make notation of such registration therein and on the Note. The Note shall be sold for the principal amount thereof as drawn from time to time under the terms of this Resolution. The Note shall be registered in such name upon delivery. The transfer of the Note may be registered only upon assignment duly executed by said initial registered owner or by its registered assigns or its legal representatives or attorneys in such form as shall be satisfactory to the Treasurer, such registration to be made on such books and endorsed on the Note by the Treasurer. The principal and interest on the Note shall be payable only to or upon the order of the registered owner or such owner's legal representative, and neither the School District nor the Treasurer shall be affected by any notice to the contrary, but registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid. No charge shall be made to the registered owner for the registration and transfer of the Note. Payments of principal, due at maturity or earlier redemption, and interest on the Note shall be made by the Treasurer, as paying agent, to the registered owner upon presentation to the Treasurer for notation of partial payment or prepayment and in the case of prepayment or payment in full upon surrender for cancellation. Interest on the Note due prior to maturity or earlier redemption shall be paid by check or draft mailed to the registered owner at its registered address. Payments shall be applied first to interest accrued and then to principal. Any and all payments made by the Treasurer, as paying agent in accordance with the terms of this ordinance, to the registered owner, shall be sufficient to satisfy the obligation of the School District on the Note. Notwithstanding the foregoing and unless as otherwise provided

in the Purchase Agreement, the Note and any interest therein may be transferred only upon the bond register and only if (1) the transferor has submitted to the School District the transferred Note accompanied by an assignment in substantially the form attached to the Note duly executed by the transferor or the transferor's attorney or legal representative; which assignment shall disclose the name, address and tax identification number of the assignee; (2) the School District shall consent to such assignment, and (3) the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission and the transferor has obtained and provided to the School District, prior to such transfer and assignment, an investor letter satisfactory to bond counsel of the School District. Upon any transfer meeting the requirements of this section, the School District shall execute and deliver in exchange for the Note a new Note, registered in the name of the transferee, of the same series, of the same outstanding principal amount, maturing in the same amount at the same time and bearing interest at the same rate.

3. The Note shall be in substantially the following form:

THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN SECTION 2 OF THE RESOLUTION (AS DEFINED IN THIS NOTE)

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

**SALINE COUNTY SCHOOL DISTRICT 002
(CRETE PUBLIC SCHOOLS)
PROMISSORY NOTE, SERIES 2025**

**Interest Rate
5.06%**

**Maturity Date
August 31, 2026**

**Date of Issue
December __, 2025**

Registered Owner: Pinnacle Bank

Principal Amount: \$3,000,000

KNOW ALL PERSONS BY THESE PRESENTS: That the Saline County School District 002 (Crete Public Schools), in the State of Nebraska (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above and shown on the annexed registration form the principal amount specified above to the extent drawn and remaining unpaid in lawful money of the United States of America on the maturity date specified above, with interest on the principal balance as drawn and remaining outstanding from time to time thereof from the date of original issue specified above or later (date of drawing (as to each principal amount drawn), whichever is later, to maturity (or earlier redemption) at the rate per annum specified above. Said interest shall be computed on the basis of a 365-day year (366 in the case of leap years) and the actual number of days elapsed and shall be payable semiannually on May 18th and November 18th of each year, starting May 18, 2026.

Draws under this Note may be made by the District subject to the terms and conditions of the Agreement to Purchase dated as of the Date of Issue between the District and the Registered Owner.

If this Note is not paid upon presentation at maturity or any interest installment hereon is not paid when due, the Note or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature. The interest hereon due prior to maturity or earlier redemption shall be paid on each interest payment date by the District Treasurer, as Paying Agent and Registrar for the District, by wire transfer (but only in accordance with the limited terms of the authorizing ordinance), check or draft mailed to the registered owner hereof, as of the close of business on the 15th day immediately preceding the interest payment date, at such owner's registered address as it appears on the books of registration of the District. The principal of this Note and the interest due at

maturity or upon call for redemption prior to maturity are payable on presentation to said Paying Agent and Registrar at the office of the Paying Agent in Crete, Nebraska, for notation of partial payment or prepayment and in the case of prepayment or payment in full upon surrender for cancellation. 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 Note 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. For the prompt payment of this Note, principal and interest as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Partial payments or prepayments shall be noted on the annexed record of partial repayments. Drawings under this Note shall be noted on the annexed schedule of principal advances. Payments shall be applied first to interest accrued and then to principal. The District, however, reserves the right and option of paying this Note at any time, in whole or in part, at the principal amount thereof plus accrued interest to the date fixed for redemption.

This Note is of the total authorized principal amount of Three Million Dollars (\$3,000,000) of even date and like tenor herewith, except as to denomination, issued, executed and delivered by said District as evidence of money borrowed pursuant to Section 79-1070, Reissue Revised Statutes of Nebraska, 2014, and is authorized by a resolution passed by the Board of Education of said District and is payable out of the funds to be collected upon the tax levy of said District for its fiscal year beginning September 1, 2025 and next following fiscal year, and other anticipated receipts for said fiscal years. The total principal amount of said Note outstanding as of the date of delivery of this Note does not exceed 70% of the unexpended balance of total anticipated receipts for said fiscal year beginning September 1, 2025 and the next following fiscal year as defined in Section 79-1070.

This Note is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar, in Crete, Nebraska, upon surrender and cancellation of this Note and thereupon a new Note of the same aggregate principal amount will be issued to the transferee as provided in the resolution authorizing said Note (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 Note 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 Note be overdue or not.

This Note shall not be valid or become obligatory for any person until the Certificate of Authentication hereon shall have been signed 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 Note did exist, did happen and were done and performed in regular and due form and time as provided by law and that this Note, together with any other outstanding indebtedness of the District, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the Board of Education of Saline County School District 002, in the State of Nebraska, has caused this Note to be executed on behalf of the School District with the signatures of its President and Secretary, both of which signatures may be facsimile signatures, all as of the date of issue shown above.

SALINE SCHOOL DISTRICT 002,
IN THE STATE OF NEBRASKA

By: (sample – do not sign)

President

ATTEST:

(sample – do not sign)

Secretary

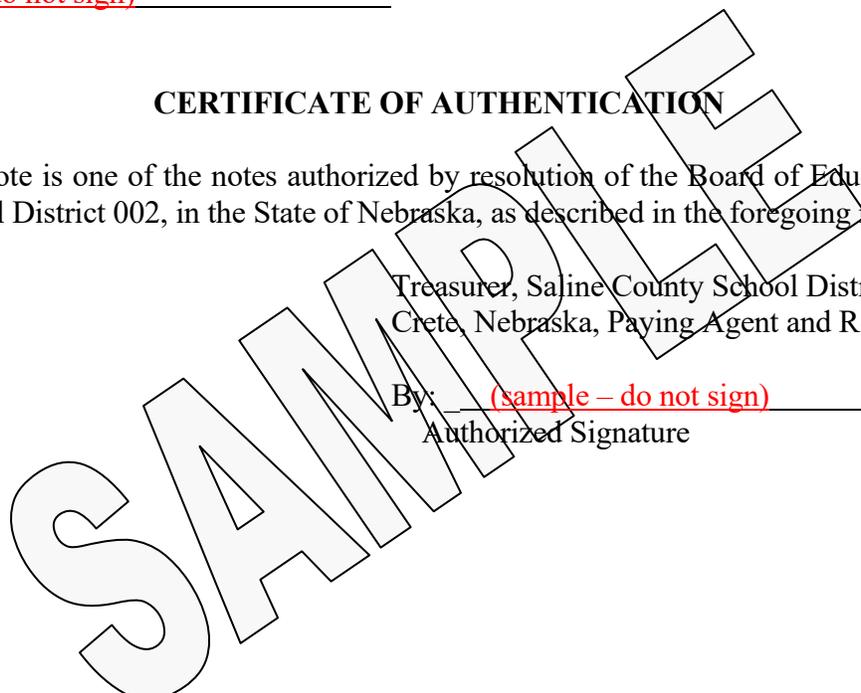
CERTIFICATE OF AUTHENTICATION

This note is one of the notes authorized by resolution of the Board of Education of Saline County School District 002, in the State of Nebraska, as described in the foregoing note.

Treasurer, Saline County School District 002,
Crete, Nebraska, Paying Agent and Registrar

By: (sample – do not sign)

Authorized Signature



RECORD OF PARTIAL PREPAYMENTS

Date of Partial Principal Prepayment	Amount of Partial Prepayment

SAMPLE

4. The Note shall be executed on behalf of the School District with the manual signatures of the President and Secretary of the Board. After being executed by the President and Secretary of the District, the Note shall be delivered to the Treasurer who shall be responsible therefor under his official bond, who is hereby authorized to register and deliver the Note to the Purchaser. Said Treasurer is hereby authorized to date the Note as of the date of its delivery. Said purchaser shall make payment for the Note by advancing funds from time to time up to the full stated principal amount upon requests for disbursement of funds for claims approved executed on behalf of the School District. Each such advance shall be noted on the Note by the registered owner.

5. Upon execution, registration and authentication of the Note, the Paying Agent and Registrar is authorized to deliver them to PINNACLE BANK, as the purchaser thereof (the "Purchaser"), for a purchase price of 100% of the principal amount of thereof plus accrued interest (if any) on the Note to the date of payment for the Note, and the Note shall be delivered upon evidence of receipt by the School District of an amount equal to such purchase price. Said Note is sold to the Purchaser subject to the opinion of independent bond counsel that said Note is lawfully issued; that said Note constitutes a valid obligation of the School District. The Purchase Agreement for the purchase of the Note is to be approved and executed by the Authorized Officer. The proceeds of the Note will be expended as set out in Section 1 hereof.

6. The Note shall be payable out of funds collected or to be collected upon the general fund levy of the School District for its fiscal year beginning September 1, 2025 and next following fiscal year or from general fund receipts from other sources for said fiscal years and the School District agrees that a sufficient amount from such general fund levy or other sources, when collected and received, shall be applied to the payment in full of the Note to the extent not paid from other sources. The School District further agrees that not later than the maturity date for the Note, monies or legal investments sufficient to pay principal and interest on the Note shall be set aside in a separate fund held solely for the payment of the Note at maturity. Any earnings on said monies or investments in excess of the amount needed to pay off the Note in full may be transferred to the School District's general fund upon order of the Board.

7. The School District hereby covenants with the purchasers and holders of the Note herein authorized that it will make no use of the proceeds of the Note, including money held in any sinking fund for the payment of principal and interest on the Note, which would cause the Note to be arbitrage bonds within the meaning of Sections 103 and 148 and other related sections of the Internal Revenue Code of 1986, as amended (the "Code"), and further covenants to comply with said Sections 103 and 148 and related sections and all applicable regulations thereunder throughout the term of said issue. The School District hereby covenants with the registered owners from time to time of the Note hereby authorized that it shall comply with all applicable provisions of the Code and with all applicable provisions of any other tax laws and any regulations, published rulings and court decisions pursuant thereto, which relate to the exclusion from gross income of interest on the Note for federal income tax purposes, to the extent necessary to comply with such Code, laws, regulations, published rulings and court decisions or otherwise to preserve such exclusion, including specifically, but without limitation, all arbitrage rebate and information reporting requirements required by the Code.

The School District further agrees that it will not take any actions which would cause the Note to constitute “private activity bonds” within the meaning of Section 141 of the Code. The School District hereby designates the Note 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 interest-bearing obligations aggregating in principal amount more than \$10,000,000 during calendar year in which the Note is issued (taking into consideration the exception for current refunding issues).

8. In order to promote compliance with certain federal tax and securities laws relating to the Note herein authorized (as well as other outstanding tax-exempt 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. To the extent that there is any inconsistency between the attached Post-Issuance Compliance Policy and Procedures and any similar policy or procedures previously adopted and approved, the Post-Issuance Compliance Policy and Procedures shall control.

9. The officers of the School District, or any one or more of them, including the President, Secretary and Treasurer of the Board and the Superintendent of Schools are hereby authorized to execute any and all certifications and documents and to take any and all actions deemed by them to be necessary in connection with the issuance of the.

10. This resolution shall be in full force and effect from and after its adoption as provided by law.

ADOPTED this 3rd day of December, 2025.

SALINE COUNTY SCHOOL DISTRICT 002,
IN THE STATE OF NEBRASKA

ATTEST:

By: _____
President

Secretary