

RESOLUTION 2026-__

“BE IT RESOLVED by the Members of the Airport Authority of the City of Blair, Nebraska (the “Authority”) as follows:

Section 1. The Authority finds and determines that:

(a) the Authority has been established by the Mayor and Council of the City of Blair, Nebraska (the “City”), and remains in existence under the terms of Section 3-502, R.R.S. Neb., as amended; and

(b) the Authority has issued and outstanding the following obligations (collectively, the "Outstanding Bonds"):

Airport Authority Refunding Bonds, Taxable Series 2021A, date of original issue--October 27, 2021 (the “2021A Bonds”), presently outstanding in the principal amount of \$635,000; and

Airport Authority Refunding Bonds, Series 2021B, date of original issue—October 27, 2021 (the "2021B Bonds"), presently outstanding in the principal amount of \$1,105,000; and

(c) pursuant to resolutions previously adopted by the Authority, certain public improvements to the existing airport and related facilities owned and operated by the Authority (as now existing or hereafter acquired, improved and/or extended, the “Airport”), including extension of the runway (collectively, the “Project”) have been ordered by the Authority; and

(d) the Outstanding Bonds constitute the only outstanding indebtedness of the Authority for which the Revenues (as defined below) of the Airport have been pledged; and

(e) the total estimated cost of the Project is expected to be not less than \$9,000,000 (the “Project Cost”); and

(f) that pending permanent financing for the Project (including payment for such improvements through a grant or grants by or through the Nebraska Department of Transportation, the Federal Aviation Administration, or any other source, hereinafter the “Grants”) and/or the issuance of additional bonds or other indebtedness by the Authority, it is necessary for the Authority to obtain financing for the Project to make available to the Authority funds to provide for the payment from time to time of remaining costs of the project up to the Project Cost until completion of acquisition and construction of the Project and funding of such Grants and/or issuance of such bonds; and

(g) for such purposes it is necessary for the Authority to borrow funds in the amount of up to \$9,000,000; and

(h) the taxable valuation of all taxable property in the City (excluding intangible property) as of the most recent valuation is not less than \$1,110,225,024; and

(i) that upon the issuance of the 2026 Note as provided herein, the Outstanding Bonds will be the only then-outstanding obligations of the Authority for which the revenues of the Airport have been pledged; and

(j) that all conditions, acts and things required to exist or to be done precedent to the issuance by the Authority of its Airport Authority Bond Anticipation Note (Draw-Down Grant Anticipation Loan), Series 2026, in the principal amount of not to exceed \$9,000,000 pursuant to Section 3-507, R.R.S. Neb., as amended, in the form of a single note with principal to be drawn as needed to pay or refinance construction costs, do exist and have been done as required by law.

Section 2. To provide funds for the purposes described in Section 1 hereof, there shall be and there is hereby ordered issued the Authority's Airport Authority Bond Anticipation Note (Draw-Down Grant Anticipation Loan), Series 2026 (the "2026 Note"), in the principal amount (maximum amount drawable) of NINE MILLION AND 00/100 DOLLARS (\$9,000,000) to be issued in fully-registered form bearing interest at the rate or rates per annum (not to exceed 7.00%), and upon such other terms as is set forth in a written designation (the "Designation") signed by the Chairperson or Treasurer of the Authority (each, an "Authorized Officer") on behalf of the Authority. The 2026 Note shall bear interest at a final rate per annum to be set forth in the 2026 Note on the principal amount drawn and outstanding from time to time until paid. Interest shall be computed based upon a 365 (or 366, as applicable) day year and the actual number of days elapsed. Interest on all principal amounts outstanding under the 2026 Note shall be payable monthly in arrears on or before the first day of each month (each, an "Interest Payment Date"), commencing with the Interest Payment Date as provided in the Designation, until maturity. The 2026 Note shall mature, and the entire unpaid principal amount of the 2026 Note, together with all unpaid accrued interest thereon, shall be due and payable on the Maturity Date to be set forth in the Note (such date being referred to as the "Maturity Date"), which shall be no later than the date which is thirty (30) months after the date of delivery of the 2026 Note to the purchaser (the "Purchaser"). Payments shall be applied first to accrued interest and then to principal, and shall be payable to the registered owner of record as of the fifteenth (15th) day immediately preceding the Interest Payment Date, Maturity Date or other date of prepayment, if applicable (the "Record Date"), subject to the provisions of Section 4 hereof. Payments of principal and interest due at final maturity or upon redemption in whole or in part prior to maturity shall be made by the Paying Agent and Registrar designated in Section 3 hereof to the registered owner upon presentation and surrender of the 2026 Note (or presentation for notation of partial prepayment, if applicable) to said Paying Agent and Registrar. The Authority and said Paying Agent and Registrar may treat the registered owner of the 2026 Note as the absolute owner thereof for the purpose of making payments thereon and for all other purposes and neither the Authority nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether the 2026 Note or any payment of principal or interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of the 2026 Note in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Authority and said

Paying Agent and Registrar, in respect of the liability upon the 2026 Note or claims for interest to the extent of the sum or sums so paid.

Section 3. The Authority's Treasurer is hereby designated to serve as Paying Agent and Registrar for the 2026 Note. The Paying Agent and Registrar shall keep and maintain for the Authority books for the registration and transfer of the 2026 Note at the Authority's offices in Blair, Nebraska, being the office of such Paying Agent and Registrar for purposes of this Resolution. The name and registered address of the registered owner of the 2026 Note shall at all times be recorded in such books. The 2026 Note may be transferred pursuant to its provisions at the office of said Paying Agent and Registrar by surrender of such 2026 Note for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the Authority will register such transfer upon its books and make notation thereof on said 2026 Note and deliver the 2026 Note at its office to the transferee owner (or send it by registered mail to the transferee owner thereof at such transferee owner's risk and expense). The Authority and said Paying Agent and Registrar shall not be required to transfer the 2026 Note during any period from any Record Date until the Maturity Date or to transfer the 2026 Note, when called for redemption, for a period of thirty (30) days next preceding the date fixed for redemption. Notwithstanding the foregoing, the 2026 Note and any interest therein may be transferred only upon the 2026 Note register and only if (1) the transferor has submitted to the Authority the transferred 2026 Note accompanied by an assignment in substantially the form attached to the 2026 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 Authority shall consent to such assignment, (3) the assignee is a bank, registered investment company, insurance company or other institutional "accredited investor" as defined in Rule 501(a)(1) of Regulation D 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 Authority, prior to such transfer and assignment, an investor letter satisfactory to the Authority; and (4) the transfer of the 2026 Note complies with applicable state and federal securities laws.

Section 4. If the date for payment of the principal of or interest on the 2026 Note 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 5. The 2026 Note shall be subject to redemption in whole or in part prior to maturity on any business day upon written notice to the registered owner of the 2026 Note at par plus accrued interest on the principal amount redeemed to the date fixed for redemption. Redemption in part shall be made only in whole principal increments of \$1,000 and shall include all accrued but unpaid interest on the principal amount being prepaid in part to the date fixed for partial redemption. Such notice of redemption shall designate the principal amount of the 2026 Note to be redeemed and the date fixed for redemption and state that the 2026 Note is to be presented for prepayment in whole or for notation of prepayment in part at the office of the Paying Agent and

Registrar. No defect in the mailing of notice for any such redemption of the 2026 Note shall affect the sufficiency of the proceedings of the Authority designating the call and the Authority shall have the right to direct further notice of redemption for the 2026 Note for any redemption for which defective notice has been given. The registered owner of the 2026 Note shall have the right to waive notice with respect to any redemption as described in this Section 5.

Section 6. The 2026 Note shall be in substantially the following form:

THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONITIONS SUBJECT TO THE RESTRICTIONS STATED IN SECTION 3 OF THE RESOLUTION AUTHORIZING THIS NOTE

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF WASHINGTON**

**AIRPORT AUTHORITY BOND ANTICIPATION NOTE
(DRAW-DOWN GRANT ANTICIPATION LOAN)
SERIES 2026**

**OF
THE AIRPORT AUTHORITY OF THE CITY OF BLAIR, NEBRASKA**

No. R- _____ \$ _____

Interest Rate	Maturity Date	Date of Original Issue
%		, 2026

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS: That the Airport Authority of the City of Blair, Nebraska, (the "Authority") hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified on the Provision for Registration (set forth below and forming a part hereof), or registered assigns, the principal sum set forth above in lawful money of the United States of America, to the extent drawn and remaining unpaid under the terms of the resolution authorizing the issuance of this Note, with interest on the unpaid principal balance thereof as drawn and remaining outstanding from time to time from the date hereof or later date of drawing (as to each principal amount drawn) until paid at the Interest Rate shown above per annum, computed based upon a 365 (or 366, as applicable) day year and the actual number of days elapsed. Interest on all principal amounts outstanding under this Note shall be payable monthly in arrears on or before the first day of each month (each, an "Interest Payment Date"), commencing with the Interest Payment Date on _____, until maturity. The principal of this Note together with all accrued and unpaid interest thereon shall become due on the Maturity Date shown above. Principal and interest due upon the Maturity Date (or earlier redemption) shall be made upon presentation and surrender of this Note (or presentation for notation of partial prepayment, if applicable) to the Authority's Treasurer at the Authority's office in Blair, Nebraska. Drawings under this Note shall be noted on the annexed schedule of principal advances.

The Authority, however, reserves the right and option of making prepayment on this Note in whole or in part prior to maturity on any business day upon written notice to the registered owner of the Note at par plus accrued interest on the principal amount redeemed to the date fixed for redemption. Prepayments in part shall be made only in whole principal increments of \$1,000 and shall include all accrued but unpaid interest on the principal amount being prepaid in part to the date fixed for partial redemption. Such notice of redemption may be waived by the registered owner in writing. Partial prepayments shall be noted by the Authority's Treasurer on the form set forth below.

This Note is the single Note of its issue in the principal amount of \$_____ issued by the Authority for the purpose of paying the costs of certain public improvements to the Airport, including extension of the runway (collectively, the "Project") for the existing airport and related facilities operated by the Authority (as now existing or hereafter acquired, improved and/or extended, the "Airport"). The issuance of said Note has been authorized by proceedings duly had and a resolution legally adopted by the Board of the Authority under and pursuant to the provisions of Article 5, Chapter 3, R.R.S. Neb., as amended.

Subject to the transfer restrictions contained in Section 3 of the Resolution, this Note is transferable, with the prior written consent of the Authority, by the registered owner or such owner's attorney duly authorized in writing at the office of the Authority's Treasurer upon surrender of this Note for notation of transfer as provided in the Provision for Registration forming a part hereof. The Authority, the Authority's Treasurer and any other person may treat the person 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.

If the day for payment of the principal of or interest on this Note 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 date shall have the same force and effect as if made on the nominal date of payment.

The resolution under which this Note has been issued constitutes a contract between the Authority and the holder of said Note which cannot be altered or changed without the written consent of such holder. This Note shall not be a debt of the State of Nebraska or the City of Blair, Nebraska (the "City"), and neither the State of Nebraska nor the City shall be liable thereon.

This Note shall be payable from the proceeds of the Authority's airport authority bonds or other bonds, to the extent not paid from other sources. In addition, the revenues, income, receipts, profits and other monies derived and to be derived from the operation of the Authority's airport facility, including monies derived from the Authority's authorized levy of taxes (the "Revenues") have been pledged for the payment of this Note; provided, however, that such pledge is and shall be junior and subordinate to the previous pledge of the Revenues for the payment of the Authority's Outstanding Bonds (as defined in the resolution authorizing the issuance of this Note) and any "Additional Bonds" which may be issued on a parity with the Outstanding Bonds under the terms of the resolutions authorizing the issuance of the Outstanding Bonds.

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 required by law and that the indebtedness of said Authority, including this Note, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the members of the Board of the Authority have caused this Note to be executed on behalf of the Authority by being signed by its Chairperson and Secretary and by causing the official seal of the Authority to be impressed or imprinted hereon, all as of the date of original issue specified above.

This Note shall not be valid and binding on the Authority until authenticated by the Paying Agent and Registrar.

THE AIRPORT AUTHORITY OF THE
CITY OF BLAIR, NEBRASKA

(SEAL)

By: (SAMPLE--DO NOT SIGN)
Chairperson

ATTEST:

(SAMPLE--DO NOT SIGN)

Secretary

PROVISION FOR REGISTRATION

The ownership of this Note shall be registered as to both principal and interest on the books and records of the Airport Authority of the City of Blair, Nebraska, kept by the Authority's Treasurer, who shall make notation of such registration in the registration blank below, and the transfer of this Note may thereafter be registered only upon an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be satisfactory to said Authority's Treasurer, such registration of transfer to be made on such books and endorsed hereon by said Treasurer.

Date of Registration	Name of Registered Owner	Signature of Authority Treasurer
_____	_____	(SAMPLE--DO NOT SIGN)

NOTATION OF PRINCIPAL ADVANCES

Date of Advance	Amount of Advance

NOTATION OF PARTIAL PREPAYMENTS

Date of Prepayment	Amount of Prepayment

Section 7. The 2026 Note shall be executed on behalf of the Authority with the manual signatures of the Chairperson and the Secretary and shall have impressed or imprinted thereon the Authority's seal. Thereafter the 2026 Note shall be delivered to the Paying Agent and Registrar for registration. Upon execution and registration of the 2026 Note, it shall be delivered to the Authority's Treasurer, who is authorized to deliver it to the Purchaser. The Purchaser shall make payment for the 2026 Note by advancing funds from time to time for up to the full stated principal amount upon requests for disbursement executed by an Authorized Officer. Each such advance shall be noted on the 2026 Note by the registered owner. The proceeds of the 2026 Note, as drawn in accordance with this Resolution, shall be used and applied by the Authority to make payment of costs of the Project; provided, in no event shall proceeds of the 2026 Note be used to make payments of interest on the 2026 Note.

Section 8. The Authority covenants and agrees that it will take all steps required to acquire and complete construction of the Project described in Section 1 hereof in a manner to allow it to issue and sell its airport authority bonds or other bonds. The Authority further covenants and agrees to issue and sell its airport authority bonds or other bonds in a sufficient amount and at such time as will enable it to take up and pay off the 2026 Note herein ordered issued, both principal and interest, at or prior to maturity, to the extent not paid from other sources (such as the Grants or additional notes or bonds). In addition, the Authority hereby pledges and hypothecates the revenues, income, receipts, profits and other monies derived from and to be derived from the operation of its airport facility and the income from any additions and improvements to said airport facility (collectively, with the proceeds of the tax levy described below, the "Revenues") for the payment of principal of and interest on the 2026 Note; provided, however, that such pledge is and shall be junior and subordinate in priority to the pledge of such Revenues for payment of the Outstanding Bonds and any Additional Bonds issued on a parity with the Outstanding Bonds under the terms of the resolutions authorizing the issuance of the Outstanding Bonds.

Section 9. The Authority hereby finds and determines that it is now duly authorized by law to annually certify to the governing body of the City a tax to be levied by the City for airport purposes on all the taxable property within the City of not to exceed three and one-half (3.5) cents per \$100 of taxable valuation of all of the taxable property within the City. The Authority hereby covenants and agrees that while the 2026 Note remains outstanding, it will certify annually to the governing body of the City a tax to be levied for airport purposes, in such amount, but not to exceed three and one-half (3.5) cents per \$100 of taxable valuation on all taxable property in the City, which tax together with all other Revenues, shall be sufficient to operate the airport and to pay the principal of and interest on the 2026 Note, the Outstanding Bonds and any Additional Bonds issued on a parity with the Outstanding Bonds, and any additional notes permitted hereunder, as such principal and interest become due (taking into account the issuance of bonds to pay the 2026 Note at maturity as provided in Section 8 hereof). The Authority further covenants and agrees that it will, from time to time, establish, maintain and collect fees, rents, tolls and other charges for the use and occupancy of the Airport and for all services, facilities and commodities, sold, furnished or supplied therefrom which will, together with the proceeds of the tax levy referred to above, in the aggregate provide funds sufficient at all times to pay all operating costs of the Authority and to provide net revenues sufficient to pay all principal and interest requirements on the 2026 Note, the Outstanding Bonds, and any Additional Bonds issued on a parity with the Outstanding Bonds, and any additional notes permitted hereunder, as the

same become due (taking into account the issuance of bonds to pay the 2026 Note at maturity as provided in Section 8 hereof).

Section 10. The Authority shall transfer to the account of the Paying Agent and Registrar, at least five (5) days before any payment of principal and/or interest on the 2026 Note becomes due a sufficient amount to pay said principal and/or interest as the same becomes due.

Section 11. Nothing herein shall prevent the Authority from issuing refunding notes which will take up and pay off in full the 2026 Note at any time, subject to the applicable limit (if any) upon early redemption set forth in Section 5 of this Resolution. The Authority may issue Additional Bonds of equal standing with the Outstanding Bonds as and to the extent provided in the resolutions authorizing the Outstanding Bonds. The Authority may issue additional notes or other evidences of indebtedness junior in lien and standing to the Outstanding Bonds without limitation.

Section 12. No amendments shall be made to this Resolution or to any rights of the holder of the 2026 Note which would in any way be prejudicial to the rights of the holder of the 2026 Note without first obtaining the written consent of the registered owner of the 2026 Note.

Section 13. The Authority further covenants and agrees with each of the Purchaser and registered owner of the 2026 Note that so long as the 2026 Note remains outstanding and unpaid the Authority will operate and maintain the airport facility operated by it in an efficient manner and at a reasonable cost and in good repair; that the Authority will carry the customary usual insurance on airport facilities of the kind maintained and in the amounts normally carried by other similar airports, such insurance to include but not be limited to worker's compensation, public liability, tornado and fire insurance and flood insurance, if available at reasonable rates, and in the event of loss, the proceeds of such insurance shall be used in reconstructing or replacing the property damaged or destroyed with any surplus remaining available for general corporate purposes of the Authority so long as payment of the 2026 Note, the Outstanding Bonds and any additional bonds has been fully provided for as to payments falling due within the year in which such surplus monies become available.

Section 14. The Treasurer of the Authority and the Secretary of the Authority and any other official or employee of the Authority having custody of the funds described and referred to in this Resolution shall be bonded, in addition to their regular official bonds, in amounts sufficient to cover at all times the amount of funds of the Authority held by them and the cost of premiums for obtaining such bonds may be paid as an ordinary operating expense of the Authority.

Section 15. The Authority is hereby authorized and directed to keep proper books, records and accounts in which complete correct entries shall be made of all transactions relating to the tax levy funds described herein and the funds of the airport facility. The Authority further agrees that it will within nine (9) months following the close of each fiscal year cause an audit of its books and records to be made by a certified public accountant showing receipts and disbursements for all accounts of the Authority and such audit will be furnished to the Purchaser and registered owner of the 2026 Note. The registered owner of the 2026 Note shall have the

right at all reasonable times to inspect the airport facility and all records, accounts and data of the Authority relating thereto.

Section 16. The Authority hereby covenants and agrees that, while the 2026 Note is outstanding, the Authority will not grant any franchise or right to any person, firm or corporation to own or operate an airport facility in competition with that owned by the Authority.

Section 17. The Authority hereby covenants with the Purchasers and registered owners of the 2026 Note that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of principal of and interest on said note, which would cause said notes to be arbitrage bonds within the meaning of Sections 103(b) and 148 of the Code, and further covenants to comply with said Sections 103(b) and 148 and all applicable regulations thereunder throughout the term of said note issue. The Authority hereby designates the 2026 Note as its “qualified tax-exempt obligation” pursuant to Section 265(b)(3)(B)(i)(III) of the Code, and covenants and warrants that it does not anticipate issuing tax-exempt obligations in the calendar year in which the 2026 Note is issued in an amount in excess of \$10,000,000 (taking into consideration the exception for refunding issues).

Section 18. In order to promote compliance with certain federal tax and securities laws relating to the 2026 Note herein authorized (as well as other outstanding tax-exempt or tax-advantaged bonds, if any) 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.

Section 19. If any section, paragraph, clause or provision of this Resolution shall be held invalid for any reason, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

**Policy and Procedures
Federal Tax Law and Disclosure Requirements for
Tax-exempt Bonds and/or Tax Advantaged Bonds**

ISSUER NAME: Airport Authority of the City of Blair, Nebraska

COMPLIANCE OFFICER (BY TITLE): Treasurer, Airport Authority of the City of Blair, Nebraska

POLICY

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

PROCEDURES

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

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

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

Scope of Review.

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

- (a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the “Authorizing Proceedings”),
- (b) the tax documentation associated with each bond issue, which may include some or all of the following (the “Tax Documents”):
 - (i) covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
 - (ii) Form 8038 series filed with the Internal Revenue Service;
 - (iii) tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;
 - (iv) covenants, agreements, instructions or memoranda with respect to rebate or private use;
 - (v) any reports from rebate analysts received as a result of prior compliance review or evaluation efforts; and
 - (vi) any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.
- (c) the Issuer’s continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the “Continuing Disclosure Obligations”), and
- (d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer’s bonds or relating to the Issuer’s Continuing Disclosure Obligations.

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

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

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

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

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

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

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

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