

MINUTE RECORD

COMMUNITY DEVELOPMENT AGENCY
VILLAGE OF SHELTON, NE AND
REGULAR BOARD MEETING
VILLAGE BOARD OF TRUSTEES
APRIL 14, 2022

A meeting of the Chairman and Members of the Community Development Agency of the Village of Shelton, Nebraska, (the "Agency") was convened in open and public session at 7:00 o'clock p.m. on April 14, 2022, at the Village Hall in Shelton, Nebraska. Present were Chairman Roe and Members: Keslar, Oberg and Doremus. Absent: Reutzel.

Notice of the meeting was given in advance thereof by posting in 5 public places, one of the Village's designated methods for giving notice, a copy of the proof of posting being attached to these minutes. Advanced notice of the meeting was given to the Chairman and all members of the Agency. Availability of the agenda was communicated in the advance notice and in the notice to the Chairman and all members of the Agency. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy posted in the room where the meeting was being held.

After a review and discussion of the Village of Shelton Redevelopment Plan for AR Trademark, LLC Housing Project 2022 and related Cost Benefit Analysis, Chairman Roe indicated it was time to consider Resolution CDA-2022-1.

RESOLUTION CDA-2022-1:

RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN OF THE VILLAGE OF SHELTON, NEBRASKA; APPROVAL OF A COST BENEFIT ANALYSIS AND REDEVELOPMENT PROJECT OF THE VILLAGE OF SHELTON, NEBRASKA; AND APPROVAL OF RELATED ACTIONS

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE VILLAGE OF SHELTON, NEBRASKA:

Recitals:

a. The Chairman and Board of Trustees of the Village of Shelton, Nebraska (the "Village"), upon the recommendation of the Village Planning Commission (the "Planning Commission"), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "Act"), has previously declared an area, including an area legally described on the attached Exhibit A (the "Redevelopment Area"), to be blighted and substandard and in need of redevelopment; and

b. Pursuant to and in furtherance of the Act, a Redevelopment Plan (the "Redevelopment Plan"), has been prepared in the form of the attached Exhibit B, for the purpose of redeveloping the Redevelopment Area; and

c. Pursuant to the Redevelopment Plan, the Agency would agree to incur indebtedness and make a grant for the project specified in the Redevelopment Plan (the "Project"), in accordance with and as permitted by the Act; and

d. Pursuant to Section 18-2113 of the Act, the Agency has conducted a cost benefit analysis of the Project (the "Cost Benefit Analysis"), which is incorporated into the Redevelopment Plan; and

e. The Agency has made certain findings and has determined that it is in the best interests of the Agency and the Village to approve the Redevelopment Plan, approve the Redevelopment Project, and approve the transactions contemplated by the Redevelopment Plan.

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Resolved that:

The Agency determines that the proposed land uses and building requirements in the Redevelopment Plan for the Redevelopment Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the Village, a coordinated, adjusted, and harmonious development of the Village and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations or conditions of blight.

1. In accordance with the Act, the Agency has conducted a Cost Benefit Analysis for the Project, which is incorporated as part of the Redevelopment Plan, and finds (i) the Redevelopment Plan uses funds authorized in section 18-2147 of the Act, (ii) the redevelopment project in the Redevelopment Plan would not be economically feasible without the use of tax-increment financing, (iii) the redevelopment project would not occur in the community redevelopment area without the use of tax-increment financing, and (iv) the costs and benefits of the redevelopment project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the governing body and have been found to be in the long-term best interest of the community impacted by the redevelopment project. The Agency has documented, in writing, that the Redevelopment Project is not financially feasible without the use of funds mentioned in Section 18-2147 of the Act as the redevelopment project will not be financed by the redeveloper's lender without the benefit of tax increment financing.

1. In compliance with section 18-2114 of the Act, the Agency finds and determines as follows: a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Agency and the Agency shall receive no proceeds from disposal to the Redeveloper; (b) the Redeveloper will acquire the Redevelopment Area by private purchase; (c) the estimated cost of preparing the project site as described in the Redevelopment Plan and related costs are included in the overall project budget included as part of the redevelopment Plan (d) the method of acquisition of the real estate was by private contract by the Redeveloper and not by condemnation; (e) the method of financing the Redevelopment Project shall be by issuance of tax increment revenue bonds or notes issued in the combined amount of not to exceed \$281,991, (subject to increase as based on the cost of sewer main installation and from additional funds provided by the Redeveloper and its lender; and (f) no families or businesses will be displaced as a result of the project.

2. The Agency recommends approval of the Redevelopment Plan, the Redevelopment Project, and the transactions contemplated in the Redevelopment Plan.

3. All prior resolutions of the Agency in conflict with the terms and provisions of this resolution are repealed to the extent of such conflicts.

4. This Resolution shall become effective immediately upon its adoption.

It was then moved by Doremus, with a second from Keslar to approve and adopt Resolution CDA-2022-1 as presented. Ayes: Roe, Keslar, Oberg and Doremus. Nays: None. Absent: Reutzell. Motion Carried.

Chairman Roe then recessed the CDA meeting to reconvene as the Board of Trustees.

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The regular meeting of the Chairman and Board of Trustees of the Village of Shelton, Nebraska, was convened in open and public session in the Community Room of the Shelton Municipal Building at 219 "C" Street in Shelton, Nebraska at 7:20 o'clock P.M. on April 14, 2022. Chairman Roe then called the meeting to order at which time he informed the public of the posting of the Open Meeting Act on the bulletin board in the back of the room and led the audience in the Pledge of Allegiance. He then directed the Village Clerk to call roll which reflected the following: Present: Trustee Roe, Oberg, Keslar and Doremus. Absent: Reutzel

Notice of this meeting was given in advance thereof by publishing April 7, 2022 in the Shelton Clipper and posting at 10:30 A.M. on March 12, 2022, in five (5) public places in the Village of Shelton, Nebraska, as follows: Larry's Market, Shelton Clipper, Cornerstone Bank, Post Office, and Village Office, all as shown by the Certificate of Posting attached to these minutes. Notice of this meeting was simultaneously given to the Chairman and all members of the Village Board of Trustees and a copy of their acknowledgement of receipt of notice of the meeting and the agenda are attached to these minutes. Availability of the agenda was communicated in the advance notice and in the notice of this meeting to the Village Board of Trustees.

All proceedings shown were taken while the convened meeting was open to the attendance of the public.

PUBLIC HEARING FOR SHELTON REDEVELOPMENT PLAN FOR AR TRADEMARK, LLC HOUSING PROJECT 2022. The Board of Trustees adjourned at 7:20 PM to hold the Public Hearing relating to the Redevelopment Plan presented by AR Trademark, LLC. A recommendation from the Planning Commission and the Community Development Agency (CDA) to approve the plan was received. After discussion and hearing no more questions or concerns from the public, Chairman Roe adjourned the Public Hearing and call the Board of Trustees meeting back to order at 7:24 PM.

Chairman Roe then indicated it was time to consider Resolution 22-04-14.

RESOLUTION NO. 22-04-14:

RESOLUTION OF THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF SHELTON, NEBRASKA, APPROVING THE VILLAGE OF SHELTON REDEVELOPMENT PLAN FOR THE AR TRADEMARK, LLC HOUSING PROJECT; APPROVAL OF A REDEVELOPMENT PROJECT OF THE VILLAGE OF SHELTON; AND APPROVAL OF RELATED ACTIONS

BE IT RESOLVED BY THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF SHELTON, NEBRASKA:

Recitals:

f. The Chairman and Board of Trustees of the Village of Shelton, Nebraska (the "Village"), upon the recommendation of the Village Planning Commission (the "Planning Commission"), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "Act"), has previously declared an area, including an area legally described on the attached Exhibit "A" (the "Redevelopment Area"), to be blighted and substandard and in need of redevelopment; and

b. Pursuant to and in furtherance of the Act, the Village of Shelton Redevelopment Plan for the AR Trademark, LLC Housing Project 2022 (the "**Redevelopment Plan**") has been prepared and submitted to the Agency by the Redeveloper, a copy of which is on file in the office of the Shelton Village Clerk, and is incorporated herein by this reference, for the purpose of redeveloping the Redevelopment Area; and

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c. The Planning Commission conducted a public hearing on the Redevelopment Plan, in compliance with notice requirements of the Act, reviewed the Redevelopment Plan and recommended its approval by the Chairman and Board of Trustees of the Village;

d. Pursuant to Section 18-2113 of the Act, the Agency conducted a cost benefit analysis of the redevelopment project set forth in the Redevelopment Plan (the "Redevelopment Project"), reviewed the Redevelopment Plan, and recommended approval of the Redevelopment Plan by the Chairman and Board of Trustees of the Village;

e. The Village, in compliance with all public notice requirements imposed by the Act, published and mailed notices of a public hearing regarding the consideration of the approval of the Redevelopment Plan pursuant to the Act, and has on the date of this Resolution held a public hearing on the proposal to approve the Redevelopment Plan and received extensive public comment thereon; and

f. The Village Board of Trustees has reviewed the Redevelopment Plan and determined that the proposed land uses and building requirements described in it are designed with the general purpose of accomplishing a coordinated, adjusted, and harmonious development of the Village and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

Resolved that:

2. The Redevelopment Plan is determined to be feasible and in conformity with the general plan for the development of the Village as a whole, and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act. Section 18-2102 of the Act establishes the legislative declarations and determinations for the Act. The Redevelopment Plan clearly demonstrates that the criteria declarations have been satisfied. The Redevelopment Area (the "Site") constitutes an economically and socially undesirable land use in its current state. The Site generates little tax revenue in its current state. The Site is not designed for proper utilization, is undesirable for economic and social purposes and constitutes a barrier to the sound growth of the Village. The substantial cost to prepare the Site for development to make it useful for residential purposes is significant and requires substantial utility extensions. Given the foregoing, the conditions of the Site are beyond the remedy and control of normal regulatory processes and police power and due to the high cost of development and cannot be dealt with effectively by the ordinary operations of private enterprise.

The Village Board of Trustees further finds and documents that: the Redevelopment Project described in the Redevelopment Plan would not be economically feasible without the use of funds from tax-increment financing and would not occur in the Redevelopment Area without the use of funds from tax-increment financing; the costs and benefits of the redevelopment project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the Village and have been found to be in the long-term best interest of the community impacted by the redevelopment project. The Cost Benefit Analysis incorporated into the Redevelopment Plan and adopted by the Agency provides significant documentation of the benefit to the Village. Documentation of the fact that the Redevelopment Project is not financially feasible and would not occur at the Site, without tax increment financing, is provided by correspondence of the Redeveloper's lender indicating that that tax increment financing is needed to make the

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Redevelopment Project occur. The Village Board of Trustees acknowledges receipt of the recommendations of the Agency and the Planning Commission with respect to the Redevelopment Plan.

3. The Redevelopment Plan is approved in the form filed with the Shelton Village Clerk.

4. In accordance with Section 18-2147 of the Act, the Village provides that any ad valorem tax on real property in the Village of Shelton, Nebraska, more fully described on Exhibit A, attached hereto, for the benefit of any public body be divided for a period of 15 years after the effective date as provided in Section 18-2147 of the Act, which effective date shall be determined in a Redevelopment Contract and the Redevelopment Contract Amendments entered into between the Redeveloper and the Agency. Said tax shall be divided as follows:

(a) That proportion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the Redevelopment Project Valuation (as defined in the Act) shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(b) That proportion of the ad valorem tax on real property in the Project Area in excess of such amount (the Redevelopment Project Valuation), if any, shall be allocated to, is pledged to, and, when collected, shall be paid into a special fund of the Agency to pay the principal of, the interest on, and any premiums due in connection with the bonds, loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Agency for financing or refinancing, in whole or in part, the Redevelopment Project. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premium due have been paid, the Agency shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in the Redevelopment Project Area shall be paid into the funds of the respective public bodies.

5. The Chairman and Clerk are authorized and directed to execute such documents and take such further actions as are necessary to carry out the purposes and intent of this Resolution and the Redevelopment Plan.

6. This Resolution shall become effective immediately upon its adoption.

It was then moved by Trustee Doremus, with a second from Trustee Oberg to approve and adopt Resolution No. 22-04-14 as presented. Ayes: Roe, Keslar, Oberg and Doremus. Nays: None. Absent: Reutzel. Motion Carried.

Chairman Roe then recessed the Board of Trustees meeting to reconvene as the Community Development Agency at 7:25 PM.

Chairman Roe call the Community Development Agency meeting back to order. Discussion was had by the Community Development Agency concerning further actions to be taken in regard to the redevelopment plan entitled "Redevelopment Plan AR Trademark, LLC Housing Project 2022" (the "Plan") for the redevelopment of certain parcels of land located within the Village as described in full in the Redevelopment Contract (the "Redevelopment Contract") presented to the Agency. Thereupon, Member Doremus offered the following resolution and moved its adoption:

RESOLUTION NO. CDA-2022-2:

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A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE VILLAGE OF SHELTON, NEBRASKA; AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A TAX INCREMENT DEVELOPMENT REVENUE NOTE OR OTHER OBLIGATION;

PROVIDING FOR THE TERMS AND PROVISIONS OF SAID NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN REVENUES OF THE AGENCY PURSUANT TO THE COMMUNITY DEVELOPMENT LAW; AUTHORIZING THE SALE OF SAID NOTE OR OTHER OBLIGATION; PROVIDING FOR A GRANT OF THE PROCEEDS OF SAID NOTE OR OTHER OBLIGATION; PROVIDING FOR THE TERMS AND THE SALE OF THE NOTE OR OTHER OBLIGATION; PROVIDING FOR PREPAYMENT OF SAID NOTE OR OTHER OBLIGATION; PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE TREASURER OF THE AGENCY TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING THE REDEVELOPMENT CONTRACT; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR THIS RESOLUTION TO TAKE EFFECT; AND RELATED MATTERS

BE IT RESOLVED by the Community Development Agency of the Village of Shelton, Nebraska, as follows:

Section 1. The Chairman and members of the Community Development Agency of the Village of Shelton, Nebraska, hereby find and determine (a) that The Community Development Agency of the Village of Shelton, Nebraska (the "Agency") has been duly created by ordinance for purposes of assisting with redevelopment of blighted and substandard real estate located within the Village; that the Agency has and may exercise all of the powers of a redevelopment authority provided for under the Community Development Law of the State of Nebraska; that there has been prepared a redevelopment plan, entitled "Redevelopment Plan AR Trademark, LLC Housing Project 2022 (the "Plan") and a Redevelopment Contract (the "Redevelopment Contract") for the redevelopment of the real estate described in the Redevelopment Contract as the "Redevelopment Project Area" (hereinafter in this Resolution referred to as the "Redevelopment Project Area"); (b) that prior to the recommendation or approval of the Plan the Redevelopment Project Area was declared blighted and substandard by action of the Chairman and Board of Trustees of the Village; (c) that the Village has had in effect its general plan for the development of the Village from the time prior to the preparation of the Plan; (d) that the Plan was prepared by the Redeveloper (as defined below) and submitted to the Planning Commission of the Village and approved; (e) that on the 14th day of April, 2022, the Chairman and Board of Trustees of the Village held a public hearing on the Plan for which notice was given according to the Community Development Law, and, after such hearing, the Chairman and Board of Trustees gave their approval to the Plan; (f) that the Plan, among other things, calls for the redevelopment of the Redevelopment Project Area by the construction of improvements including sanitary sewer mains (all as described in the Plan and Redevelopment Contract, (the "Project"); (g) that AR Trademark, LLC., a Nebraska limited liability company (ethe "Redeveloper") is interested in the redevelopment of the Redevelopment Project Area and the Redeveloper has undertaken and is currently incurring costs and is undertaking preliminary steps related to construction and rehabilitation as provided for in the Plan and Redevelopment Contract and the Agency has previously communicated willingness to assist such redevelopment in order to encourage the providing of employment and the economic development of the Village as well as for the redevelopment of a blighted and substandard area of the Village; (h) that the Agency and the Redeveloper are about to enter into the Redevelopment Contract (as approved in Section 12 of this Resolution and incorporated by reference herein) and under the terms of the Redevelopment Contract, the Agency agrees to assist the Redeveloper with grant assistance to pay part of the cost of the Project and for such purpose it is necessary for the Agency to authorize the issuance and sale of its tax increment revenue note, with

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principal purchase price to be paid by the Redeveloper or its designee in accordance with the terms of the Redevelopment Contract; (i) that all conditions, acts and things required by law to exist or to be done precedent to the authorizing of the Agency's tax increment revenue note as provided for in this Resolution do exist and have been done as provided by law.

Section 2. Pursuant to and in full compliance with the Community Development Law, Section 18-2125, R.R.S. Neb. 2012, and this Resolution, and for purpose of providing funds to pay for completing the Project and for costs of issuing the Note, the Agency shall issue the Note in a principal amount not to exceed \$281,991, subject to an increase authorized by the Chair of the Agency in his or her sole discretion pursuant to Section 4.01 (a) of the Redevelopment Contract. The Note shall be designated as "Tax Increment Development Revenue Note of the Village of Shelton, Nebraska (AR TRADEMARK, LLC Redevelopment Project)," shall have an appropriate series designation as determined by the Treasurer of the Agency (the "Agent"), shall be dated the date the Note is initially issued and delivered, which shall be the date of the first deposit of proceeds of that series in the Project Fund (defined below) as further described below "Date of Original Issue," shall mature, subject to right of prior redemption, not later than December 31, 2042, and shall bear four and seventy five one hundredths percent interest (4.75%). The Note shall be issued as a single Note as further described below. Any Note issued pursuant to this Resolution shall only be due and payable to the extent moneys are available therefor in accordance with the terms of this Resolution.

The Note, is a special, limited obligation of the Agency payable solely from the Revenue (defined as (a) those tax revenues referred to (1) in the last sentence of the first paragraph of Article VIII, Section 12 of the Constitution of the State of Nebraska, and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof) and the amounts on deposit in the funds and accounts established by this Resolution. The Note shall not in any event be a debt of the Agency (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political subdivisions, and neither the Agency (except to the extent of the Revenue and other money pledged under this Resolution), the Village, the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal and interest on the Note be payable from any source other than the Revenue and other money pledged under this Resolution. The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency and does not impose any general liability upon the Agency. Neither any official of the Agency nor any person executing the Note shall be liable personally on the Note by reason of its issuance. The validity of the Note is not and shall not be dependent upon the completion of the Project or upon the performance of any obligation relative to the Project.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Note and shall be used for no other purpose than to pay the principal of and interest on the Note, except as may be otherwise expressly authorized in this Resolution. The Note shall not constitute a debt of the Agency or the Village within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency, and neither the Agency nor the Village shall be liable for the payment thereof out of any money of the Agency or the Village other than the Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Note from (a) the proceeds of future Notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the Village or the Agency from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

The Note shall be dated the Date of Original Issue and shall be issued in installments to the purchaser thereof, as the person(s) identified as the owner(s) of the Note from time to time, as indicated on the books of registry maintained by the "Registrar" (the Treasurer of the Agency, in his or her capacity as registrar and paying agent for the Note). The Note shall be issued as a single Note.

Proceeds of the Note may be advanced and disbursed in the manner set forth below:

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(a) There shall be submitted to the Agency a grant disbursement request (the “Disbursement Request”), executed by the Village’s Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under the Redevelopment Contract, the Redevelopment Plan and the Community Development Law, the Agency shall evidence such allocation in writing and inform the owner of the Note of any amounts allocated to the Note.

(c) Upon notification from the Agency as described in Section 2(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Agency from the owner of the Note (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Note and the Agency shall inform the Registrar in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Note, the Agency shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Note proceeds pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on its records maintained for the Note. The aggregate amount deposited into the Project Fund from proceeds of the Note shall not exceed \$281,991, subject to an increase authorized by the Chair of the Agency in his or her sole discretion pursuant to Section 4.01 (a) of the Redevelopment Contract.

The records maintained by the Registrar as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

The Note shall be dated the Date of Original Issue, which shall be the initial date of a deposit of the proceeds of the Note in the Project Fund.

The principal and interest on the Note shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal and of the Note due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Note to the Registrar.

The Note shall be executed by the manual signatures of the Chairman and Secretary of the Agency and the original, official seal of the Village shall be impressed or printed thereon. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if s/he had remained in office until such delivery, and the Note may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

The Agent is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of the Note as set forth above, (2) the maturity date of the Note, which shall be not later than December 31, 2042, (3) the initial Payment Date and (4) any other term of the Note not otherwise specifically fixed by the provisions of this Resolution.

Any Note issued upon transfer or exchange of any other Note shall be dated as of the Date of Original Issue.

The Note shall be issued to such owner as shall be mutually agreed between the Redeveloper and the Agency for a price equal to 100% of the principal amount thereof. No Note shall be delivered

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to any owner unless the Agency shall have received from the owner thereof such documents as may be required by the Agency to demonstrate compliance with all applicable laws. The Agency may impose such restrictions on the transfer of any Note as may be required to ensure compliance with all requirements relating to any such transfer.

The Note shall be issued in registered form. The Agent is hereby designated as paying agent and registrar for the Note (the "Agent" or "Registrar"). The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar. The principal and interest due on the initial payment date and each subsequent payment date prior to maturity shall be payable to the registered owner of record as of the fifteenth day of the calendar month immediately preceding the calendar month in which such payment date occurs (the "Record Date"). Payments on the Note, except for payments due on final maturity date, or other final payment, shall be made by the Agency by mailing or delivering a check or draft in the amount then available for payment on the Note to the registered owner of the Note, as of the Record Date for such payment date, to such owner's registered addresses as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal and interest due at final maturity or other final payment shall be made by the Agency to the registered owner upon presentation and surrender of the Note to the Agency at the Agency's offices at Village Hall in the Village of Shelton, Nebraska. The Agency and the Agent may treat the registered owner of the Note as the absolute owner of the Note for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Agent shall be affected by any notice or knowledge to the contrary, whether the Note or any installment due thereon shall be overdue or not. All payments on account of principal and interest made to the registered owner of the Note in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Agency and the Agent, in respect of the liability upon the Note to the extent of the sum or sums so paid.

Section 3. The Agent shall keep and maintain for the Agency books for the registration and transfer of the Note at the Agency's offices at Village Hall in Shelton, Nebraska. The name and registered address of the registered owner of the Note (including notation of any pledgee as may be requested by the Redeveloper) shall at all times be recorded in such books.

The transfer of the Note may be registered only upon the books kept for the registration and registration of transfer of the Note upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Agency that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Agency, an investor's letter in form and substance satisfactory to the Agency evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Agency an amount to cover all reasonable costs incurred by the Agency, including legal fees, of accomplishing such transfer. A transfer of any Note may be prohibited by the Agency if (1) a default then exists under the Redevelopment Contract, or (2) a protest of the valuation of the Redevelopment Project Area is ongoing. Upon any such registration of transfer the Agency shall execute and deliver in exchange for such Note a new Note registered in the name of the transferee, in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Note shall be exchanged or a transfer of a Note shall be registered hereunder, the Agency shall execute at the earliest practicable time execute and deliver a Note in accordance with the provisions of this Resolution. The Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Agency nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Note by any owner. The Agency or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Note sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. The Agency and the Agent shall not be required to transfer the Note during any period from any Record Date until its immediately following payment date or to transfer the Note when called for redemption, in whole or in part, for a period of 15 days next preceding any date fixed for redemption or partial redemption.

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Section 4. At any time, the Agency shall have the option of prepaying in whole or in part principal of the Note. Notice of any optional redemption for the Note shall be given at the direction of the Agency by the Agent by mail not less than 15 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Note at said owner's registered address. Notice of call for redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Note shall be cancelled. The determination of the amount and timing of any optional redemption of the Note shall be in the absolute discretion of the Agency. The records of the Agency shall govern as to any determination of the principal amount of the Note outstanding at any time and the registered owner shall have the right to request information in writing from the Agency at any time as to the principal amount outstanding upon the Note.

Section 5. The Note shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Agent may deem necessary or appropriate:

(FORM OF NOTE)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS NOTE MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AGENCY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AGENCY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AGENCY MAY REQUIRE.

THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. _____ OF THE COMMUNITY DEVELOPMENT AGENCY OF THE VILLAGE OF SHELTON, NEBRASKA.

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

**COMMUNITY DEVELOPMENT AGENCY
OF THE VILLAGE OF SHELTON, NEBRASKA**

**TAX INCREMENT DEVELOPMENT REVENUE NOTE
(AR TRADEMARK, LLC REDEVELOPMENT PROJECT), SERIES 2022**

No. R-1

Up to \$281,991
(subject to reduction as described herein)**

**Date of
Original Issue**

**Date of
Maturity**

**Rate of
Interest**

December 31, 2042

4.75%

REGISTERED OWNER: AR Trademark, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

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REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE VILLAGE OF SHELTON, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Agency, countersigned by the manual signature of the Clerk of the Village acting as the Agency's Secretary, and the Village's corporate seal imprinted hereon.

COMMUNITY DEVELOPMENT AGENCY
OF THE VILLAGE OF SHELTON,
NEBRASKA

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Secretary/Clerk

*** or, if sooner, fourteen years after the last effective date established for a Phase under the terms of the Redevelopment Contract: **or increase based on sewer main construction costs.**

The COMMUNITY DEVELOPMENT AGENCY OF THE VILLAGE OF SHELTON, NEBRASKA (the "Agency") acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the Village of Shelton, Nebraska (the "Registrar"). The principal of this Note is payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Agency under the Agency of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Agency on April 14, 2022, as from time to time amended and supplemented (the "Resolution").

THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$281,991, subject to an increase authorized by the Chair of the Agency in his or her sole discretion pursuant to Section 4.01 (a) of the Redevelopment Contract.

This Note is a special limited obligation of the Agency payable as to principal solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the state of Nebraska, including the Village, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Buffalo County, Nebraska to the Village in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal on this Note, the nature and extent of the security thereby

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created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the Village and the Agency. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal and interest hereon shall not be payable from the general funds of the Village nor the Agency nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the Village or the Agency or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the Village or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the Village or the Agency, and does not impose any general liability upon the Village or the Agency and neither the Village nor the Agency shall be liable for the payment hereof out of any funds of the Village or the Agency other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Agent as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the Village Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed to the date fixed for redemption shall be held for the purpose of such payment by the Registrar.

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This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal due hereon and for all other purposes.

This Note is being issued as a registered Note without coupons. This Note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal and interest on this Note as provided in this Resolution.

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

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

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

Dated: _____

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

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____

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Section 7. The Note shall be executed on behalf of the Agency by the Chairman and Secretary of the Agency. Upon execution of the Note and compliance with all other provisions of this Resolution and the Redevelopment Contract, the Note shall be registered by the Agent in the name of the owner or its designee as the initial registered owner and shall be delivered in consideration of payment of the principal amount thereof to the Agency's Treasurer in current bankable funds. The Redeveloper may request notation of a pledge interest in the Note on the records of the Agent. The initial purchaser (and any pledgee) shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Agency, or any one or more of them, as advised by the Agency's attorneys. Subject to Section 2 above, from such purchase price, the Agency is to make a grant to the Redeveloper in accordance with the terms of the Redevelopment Contract.

Section 8. If the date for payment of principal on the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Village of Shelton, 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 9. The Secretary of the Agency shall make and certify one or more copies of the transcript of the proceedings of the Agency precedent to the issuance of the Note one of which copies shall be delivered to the Village and held in its records pertaining to the Agency.

Section 10. The Chairman and Secretary of the Agency or any one of them are hereby authorized to take any and all actions, and to execute any and all documents deemed by them necessary to effect the transactions authorized by this Resolution.

Section 11. The authorization for the Note provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by the Redeveloper. The Agency has given and hereby gives no assurances that such expectations will in fact be fulfilled and the Note is being issued with the understanding that the Redeveloper is the initial purchaser of the Note and any pledgee of the Redeveloper accepts and understands the risks related thereto.

Section 12. The Redevelopment Contract between the Agency and the Redeveloper in the form presented is hereby approved. Notice of such contract shall be given immediately by the Agency's Secretary to the Chairman and Board of Trustees of the Village of Shelton and such contract proposal shall be executed and delivered by the Agency. The Agency's Chairman (or Vice-Chairman), is hereby authorized to execute and deliver the Redevelopment Contract, in substantially the form presented but with any such changes as such executing officer shall determine appropriate, on behalf of the Agency.

Section 13. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 14. Without in any way limiting the power, Agency or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Agency's Chairman, Agent, Clerk, Village Attorney and all other officers, officials, employees and agents of the Village to carry out or cause to be carried out, and to perform such obligations of the Village and the Agency and such other actions as they, or any of them, in consultation with their counsel, the owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Agent the right, power and Agency to exercise her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Note. The execution

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and delivery by the Agent or by any such other officers, officials, employees or agents of the Village of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Agency's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable Agency with respect thereto from the Agency and the authorization, approval and ratification by the Agency of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Agent and all other officers, officials, employees and agents of the Village, including without limitation the expenditure of funds and the selection, appointment and employment of counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 15. There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the Agency separate and apart from all other funds and moneys of the Agency and the Village:

(a) a special trust fund called the "AR TRADEMARK, LLC Redevelopment Project Note Fund" (the "Note Fund"). All of the Revenue shall be deposited into the Note Fund. The Revenue accumulated in the Note Fund shall be used and applied on the Business Day prior to each Payment Date (i) to make any payments to the Village or the Agency as may be required under the Redevelopment Contract and (ii) to pay principal on the Note to the extent of any money then remaining the Note Fund on such Payment Date. Money in the Note Fund shall be used solely for the purposes described in this Section 15. All Revenues received through and including December 31, 2042 shall be used solely for the payments required by this Section 15; and

(b) a special trust fund called the "AR TRADEMARK, LLC Redevelopment Project Fund" (the "Project Fund") The Agency shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth in Section 2. If a sufficient amount to pay a properly completed Disbursement Request is not in the Project Fund at the time of the receipt by the Agency of such request, the Agency shall notify the owner of the Note and such owner may deposit an amount sufficient to pay such request with the Agency for such payment. As set forth in Section 2, if the Redeveloper is the owner of the Note and the Redeveloper so elects, the Agency shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note.

So long as the Note remains unpaid, the money in the foregoing funds and accounts shall be used for no purpose other than those required or permitted by this Resolution, any Resolution supplemental to or amendatory of this Resolution and the Redevelopment Law.

Section 16. The provisions of this Resolution shall constitute a contract between the Agency and the owner and the provisions thereof shall be enforceable by the owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Note, this Resolution and any supplemental Resolution shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

Section 17. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Agency and the owner of the Note any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution

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and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Village, the Agency and the owner from time to time of the Note as herein and therein provided.

Section 18. No officer or employee of the Agency shall be individually or personally liable for the payment of the principal on the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 19. The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 20. Any Resolution of the Agency and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 21. This Resolution shall take effect and be in full force from and after its passage by the Community Development Agency of the Village.

Section 22. This Resolution shall be in force and take effect from and after its adoption as provided by law.

Member Keslar seconded the motion of approval and adoption of Resolution CDA-2022-2 as presented. Ayes: Roe, Keslar, Oberg and Doremus. Nays: None. Absent: Reutzel. Motion Carried.

It was then moved by Member Doremus, with a second from Oberg to adjourn the Community Development Agency meeting and reconvene the Board of Trustees meeting. Ayes: Roe, Keslar, Oberg and Doremus. Nays: None. Absent: Reutzel. Motion Carried and the Board of Trustees meeting was reconvened at 7:27 PM.

2. CONSENT AGENDA. It was then moved by Trustee Doremus to approve the consent agenda which included: A) Waive Reading and approve minutes of Regular meeting of March 10, 2022; and B) Accept Financial Report. This received a second from Trustee Keslar with the vote as follows: Ayes: Roe, Oberg, Keslar and Doremus. Nays: None. Absent: Reutzel. Motion Carried.

3. REPORTS. Written and verbal reports were received from the Village Attorney, Library, Police, Fire Department, Administrative Clerk and Utility Department.

4. BUFFALO COUNTY COMPREHENSIVE PLAN SURVEY. Scott Stubblefield presented the board with an overall view of a survey that Buffalo County would like to have filled out to update their Comprehensive Plan. His mission was to encourage everyone to participate in the survey.

5. PURCHASE OF AIR PACK FOR FIRE DEPARTMENT. After discussion, it was indicated by Chairman Roe that it was time to consider Resolution No. 22-04-14A.

RESOLUTION NO. 22-04-14A:

WHEREAS, the Governing Body of the Village of Shelton, Nebraska has determined that the purchase of certain equipment is necessary and essential to the efficient and proper operation of the Village.

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WHEREAS, after investigation of the facts and discussion of the alternatives, the Governing Body has decided to purchase the necessary equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF SHELTON, NEBRASKA:

SECTION 1. That the Village of Shelton, Nebraska shall immediately acquire one Air Pack from Sandry Fire Supply. LLC with the cost to the Village of Shelton not to exceed \$6,960.00.

SECTION 2. That the Chairman, Fire Chief and Village Clerk are hereby authorized, and directed to acquire the aforementioned item for and on behalf of, and in the name of the Village of Shelton, Nebraska, and to execute such documents, orders, and contracts in the name of the Village of Shelton, Nebraska, as may be necessary, proper, or convenient to undertake and complete such purchase.

It was then moved by Trustee Doremus to approve and adopt Resolution No. 22-04-14A as presented. This received a second from Trustee Oberg with the vote as follows: Ayes: Roe, Oberg, Keslar and Doremus. Nays: None. Absent: Reutzel. Motion Carried.

6. HIRING OF SUMMER PART TIME HELP STAFF. After discussion, it was agreed to pay the certification costs for the Pool staff after successfully completing the season. Chairman Roe then stated introductions of Ordinance No. 850 was now in order. Whereupon, it was moved by Trustee Oberg, seconded by Trustee Keslar that the minutes of the proceedings of the Chairman and Board of Trustees of the Village of Shelton, Buffalo County, Nebraska, in the matter of passing and approving Ordinance No. 850 be preserved and kept in a separate and distinct volume known as "Ordinance Record, Village of Shelton, Nebraska"; and that said separate and distinct volume be incorporated in and made a part of these proceedings the same as though it were spread at large herein. The Chairman instructed the Village Clerk to call the roll and the following was recorded as the vote on this motion: AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Whereupon the chairman declared the Motion Carried.

Further, a motion was made by Trustee Oberg, seconded by Trustee Doremus that the statutory rules in regard to the passage and adoption of Ordinances be suspended, so that said Ordinance No. 850 might be introduced, read by title, and approved and passed at the same meeting. Trustee Oberg called for the question. The Chairman put the question to the vote and instructed the Village Clerk to call roll and the following was the vote on this motion: AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Whereupon, the Chairman declared the Motion Carried.

Following the reading of Ordinance No. 850 by title on the First Reading, the suspension of the rules so that the same may be read by title on the Second and Third Readings, allowing for final passage at the same meeting, Trustee Oberg called for the question as to the approval and passage of Ordinance No. 850 and the following vote was recorded: AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Whereupon, the Chairman declared that four members of the Board having voted in the affirmative for the passage and approval of Ordinance No. 850 and declared said Ordinance duly passed and adopted as an Ordinance of the Village of Shelton, Nebraska.

Whereupon, it was moved by Trustee Oberg, seconded by Trustee Doremus that said Ordinance No. 850 be published in pamphlet form. AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Motion Carried.

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7. PARK & POOL SUMMER ACTIVITES. The Lions Club reported on their plans for the fencing décor at the basketball courts and the “move night” in the park for July 3rd. A report as to the teams which will be using the field for baseball and softball this summer was given.

8. PURCHASE OF NEW GATOR. After discussion, Chairman Roe indicated it was time to consider Resolution No. 22-04-14B.

RESOLUTION NO. 22-04-14B:

WHEREAS, the Governing Body of the Village of Shelton, Nebraska has determined that the maintenance of properties is necessary and essential to the efficient and proper operation of the Village.

WHEREAS, after investigation of the facts and discussion of the alternatives, the Governing Body has decided to have the necessary maintenance done.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF SHELTON, NEBRASKA:

SECTION 1. That the Village of Shelton, Nebraska shall immediately acquire a 2022 John Deere Gator XUV835R from AKRS Equipment of Grand Island, NE for a price not to exceed \$19,102.84.

SECTION 2. That the Chairman, Utility Superintendent and Clerk are hereby authorized, and directed to execute such documents, orders, and contracts in the name of the Village of Shelton, Nebraska, as may be necessary, proper, or convenient to undertake and complete such a project.

It was then moved by Trustee Doremus, with a second from Trustee Oberg to approve and adopt Resolution No. 22-04-14B as presented. AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Motion Carried.

9. DECLARING 2003 BUICK LESABRE AS SURPLUS. After discussion, Chairman Roe indicated it was time to consider Resolution No. 22-04-14C.

RESOLUTION NO. 22-04-14C:

WHEREAS, the Village of Shelton is the owner of certain personal property described as 2003 Buick Lesabre; and

WHEREAS, said personal property is no longer useful to the Village ; and

WHEREAS, it is the best interests of the Village of Shelton that such personal property be sold.

NOW THEREFORE, BE IT RESOLVED by the Chairman and Board of Trustees of the Village of Shelton, Buffalo County, Nebraska, as follows:

1. The surplus property described as 2003 Buick Lesabre 4 door shall be sold in an “as is condition” without warranty, expressed or implied by private sale, by set price or negotiated offer through the Village Clerk;
2. The Village Clerk is hereby directed to post Notice of Sale in three prominent places within the Community on or before April 22, 2022.

It was then moved by Trustee Doremus to approve and adopt Resolution No. 22-04-14C as presented. This received a second from Trustee Keslar with the vote as follows: AYES: Roe, Oberg, Keslar and Doremus. NAYS: None. ABSENT: Reutzel. Motion Carried.

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10. REPAIR OF BALL FIELD LIGHTS. Utility Superintendent Gillming informed the Board that he was still waiting on bids. After discussion, Trustee Oberg moved to propone any action on this agenda item until the May regular meeting. This received a second from Trustee Keslar with the vote as follows: **AYES:** Roe, Oberg, Keslar and Doremus. **NAYS:** None. **ABSENT:** Reutzel. Motion Carried.

11. SALES TAX BALLET QUESTION. After some discussion Chairman Roe asked to have this agenda item placed on the May agenda for further discussion at that time.

12. ADDING \$650 TO PERPETUAL CARE CD AND RENEWING. After discussion, it was moved by Trustee Keslar, with a second from Trustee Oberg to add \$650.00 to CD99434 and renew it for 11 months at an interest rate of .40. **AYES:** Roe, Oberg, Keslar and Doremus. **NAYS:** None. **ABSENT:** Reutzel. Motion Carried.

13. SUBORDINATION AGREEMENT WITH EXCHANG BANK. Since this homeowner was part of the Owner-Occupied Rehab Project and now wanted to refinance their mortgage, the bank is asking for the Village to remain as the second mortgage once the refinancing is complete. After discussion, Chairman Roe indicated Resolution No. 22-04-14D was up for consideration.

RESOLUTION NO. 22-04-14D:

BE IT RESOLVED BY THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF SHELTON, NEBRASKA,

1. That the Subordination Agreement between the Exchange Bank of Gibbon and the Village of Shelton in the form presented to this Governing Body hereby is approved and accepted.

2. That the Chairman of the Governing Body and Village Clerk hereby are authorized and directed to execute such Agreement, on behalf of, and in the name of the Village of Shelton, Nebraska and that an executed copy of said Contract be affixed to this resolution and, by reference, made a part of these official proceedings.

It was then moved by Trustee Doremus with a second from Trustee Keslar to approve and adopt Resolution No. 22-04-14D as presented. **AYES:** Roe, Oberg, Keslar and Doremus. **NAYS:** None. **ABSENT:** Reutzel. Motion Carried.

7. CLAIMS. After review, it was moved by Trustee Doremus, seconded by Trustee Oberg to pay the claims as presented. **Ayes:** Roe, Keslar, Oberg and Doremus. **Nays:** None. **Absent:** Reutzel. Motion Carried.

8. ADJOURNMENT. All agenda items having been considered, Trustee Doremus, with a second from Trustee Keslar moved to adjourn the meeting. **AYES:** Roe, Oberg, Doremus and Keslar. **NAYS:** None. **ABSENT:** Reutzel. Whereupon, the Chairman declared the motion carried and the meeting duly adjourned at 8:25 P.M.

RESPECTFULLY SUBMITTED

BONNIE DOREMUS, MMC
VILLAGE CLERK

MINUTE RECORD

APRIL 14, 2022

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APPROVED:

WILLIAM C. ROE
CHAIRMAN

CERTIFICATION

I, the undersigned, Village Clerk for the Village of Shelton, Nebraska, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the Chairman and Board of Trustees of the Village of Shelton at the regular meeting held on April 14, 2022 at the Community Room, 219 "C" Street, Shelton, NE and that all the subjects included in the foregoing proceedings were contained in said agenda for at least twenty-four hours prior to said meeting; that said minutes from which the foregoing proceedings have been extracted were available for public inspection within ten working days of the meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting; that the notice of the meeting was posted by Assistant Clerk/Treasurer Lisa Smith on April 4, 2022 in five public places in the Village of Shelton, as follows: Village Office, Cornerstone Bank, Shelton Clipper, Post Office, and Larry's Market.

Dated this 21st day of April, 2022.

BONNIE DOREMUS, MMC
VILLAGE CLERK