

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

The undersigned members of the governing board (the “Board”) of Butler Public Power District, in the State of Nebraska (the “District”), hereby acknowledge receipt of notice of a meeting of the Board and the agenda for such meeting held at ____:____ o’clock __.m., on _____, 2026, at the District Offices in David City, Nebraska.

DATED as of the _____ day of _____, 2026.

_____	_____
_____	_____
_____	_____

I hereby certify that _____ was (were) absent from the meeting but that, to my personal knowledge, such member(s) received advance notice of the meeting and agenda.

Board Secretary

A meeting of the Board of Directors of Butler Public Power District, David City, Nebraska, was held at the District Headquarters in David City, Nebraska, at _____ o'clock A.M./P.M. on the ____ day of _____, 2026.

Present were: President: _____. Members: _____

_____. Absent: _____. Notice of the meeting was given in advance thereof by publication, the District's designated method for giving notice, as shown by the Affidavit(s) of Publication attached to these minutes. Notice of this meeting was given to the President and all members of the Board of Directors and a copy of their acknowledgment of receipt of notice and the agenda is attached to these minutes. Availability of the agenda was communicated in the advance notice and in the notice to the President and Board of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public. At the beginning of the meeting, the President 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.

Director _____ introduced the following resolution and moved its adoption. Director _____ seconded the motion for the passage and adoption of the same, and after consideration the roll was called thereupon and the following Directors voted in favor of the passage and adoption of said resolution: _____

_____. The following voted against the same: _____

_____. Said resolution having been consented to by a majority of all the members elected to said Board was by the President declared passed and adopted. A true, correct and complete copy of said resolution is as follows:

RESOLUTION NO. 26 - 102

RESOLUTION AUTHORIZING THE ISSUANCE OF ELECTRIC SYSTEM REVENUE BONDS, SERIES 2026, OF BUTLER PUBLIC POWER DISTRICT, IN THE STATE OF NEBRASKA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000) FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING ADDITIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF THE DISTRICT AND PAYING COSTS OF ISSUANCE; PRESCRIBING THE FORM OF SAID BONDS; PLEDGING AND HYPOTHECATING THE REVENUES AND EARNINGS OF THE ELECTRIC SYSTEM OF THE DISTRICT FOR THE PAYMENT OF SAID BONDS; AUTHORIZING A CONTRACT ON BEHALF OF THE DISTRICT WITH THE HOLDERS OF SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE OFFICERS OF THE DISTRICT TO DESIGNATE THE FINAL TERMS OF SAID BONDS WITHIN CERTAIN PARAMETERS; PROVIDING FOR A PAYING AGENT AND REGISTRAR FOR THE BONDS; ADOPTING POLICY AND PROCEDURES RELATING TO POST-ISSUANCE COMPLIANCE; AND PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BUTLER PUBLIC POWER DISTRICT, DAVID CITY, NEBRASKA:

Section 1. The Board of Directors (the “Board”) of Butler Public Power District (the “District”) hereby finds and determines:

a) that the District was duly formed as a Nebraska public power district and remains in existence pursuant to Article 6, Chapter 70, Reissue Revised Statutes of Nebraska, 2009, and all acts amendatory thereof and supplemental thereto;

b) that the District presently has outstanding the following bonded indebtedness (the “Outstanding Parity Bonds”):

Electric System Revenue Refunding Bonds, 2017 Series, date of original issue—August 30, 2017, issued pursuant to a Resolution adopted by the Board on July 10, 2017, presently outstanding in the principal amount of \$615,000 (the "Series 2017 Bonds");

Electric System Revenue Refunding Bonds, 2018 Series, date of original issue—August 15, 2018, issued pursuant to a Resolution adopted by the Board on June 7, 2018, presently outstanding in the principal amount of \$110,000 (the "Series 2018 Bonds");

Electric System Revenue Refunding Bonds, 2019 Series, date of original issue—October 29, 2019, issued pursuant to a Resolution adopted by the Board on August 5, 2019, presently outstanding in the principal amount of \$760,000 (the “Series 2019 Bonds”);

Electric System Revenue Refunding Bonds, 2020 Series, date of original issue—August 19, 2020, issued pursuant to a Resolution adopted by the Board on March 5, 2020, presently outstanding in the principal amount of \$445,000 (the “Series 2020 Bonds”); and

Electric System Revenue Refunding Bonds, 2021 Series, date of original issue – March 3, 2021, issued pursuant to a Resolution adopted by the Board on December 14, 2020, presently outstanding in the principal amount of \$3,225,000 (the “Series 2021 Bonds”).

The resolutions pursuant to which the Outstanding Parity Bonds are authorized and issued are collectively referred to as the “Outstanding Parity Resolutions”.

c) that it is necessary and advisable for the District to finance the costs of constructing additions and improvements to the Electric System (the “Project”) through the issuance by the District of its revenue bonds in the principal amount of not to exceed \$4,000,000 as provided for in this Resolution;

d) that under the terms of the Outstanding Parity Resolutions the District may issue “Additional Bonds” payable out of the Revenues, standing on a parity and equality as to lien against the Revenues with the Outstanding Parity Bonds if the Revenues of the Electric System (as hereinafter defined) for the fiscal year next preceding the date of authorization of such Additional Bonds (after deducting from gross revenues all costs of operation and maintenance of the Electric System for such fiscal year and before deduction of depreciation or interest) as based on a certified public accountant’s report shall have been at least equal to 1.25 times the average annual debt service requirement of the Outstanding Parity Bonds and the bonds herein authorized;

e) that in addition to the Outstanding Parity Bonds, the District presently has outstanding bond or note indebtedness, in the amount of \$0 to RUS (collectively, the “Outstanding RUS Indebtedness”), which indebtedness is secured by a pledge of the Revenues as well as certain mortgages between the District and the United States of America

f) that the “Revenues”, as defined in the Outstanding Parity Resolutions (after deducting therefrom all costs of operation and maintenance of the Electric System and before deduction of depreciation or interest) for the fiscal year ended December 31, 2025, as based on a certified public accountant’s report for such fiscal year are not less than \$4,802,998;

g) that the average annual debt service requirement of the Outstanding Parity Bonds and the bonds proposed to be issued by this Resolution as determined in accordance with the requirements set out in the Outstanding Parity Resolutions, is not more than \$608,000;

h) that to finance the costs of the Project and to pay certain costs of issuance, it is necessary and advisable for the District to issue its Electric System Revenue Bonds, Series 2026 (herein the “Bonds”) in the total principal amount of not to exceed \$4,000,000 as provided for in this Resolution;

i) that upon the issuance of the bonds herein authorized, the Outstanding Parity Bonds and the bonds herein authorized will then constitute the only outstanding obligations of the District for which the Revenues have been pledged (subject to the rights of the District to issue Additional Bonds and other indebtedness as provided in this Resolution); and

j) that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the Bonds as provided for in this Resolution do exist and have been done and performed in regular and due form and time as provided by law.

Section 2. Unless the context shall clearly indicate otherwise, the following terms shall have the following meanings when used in this Resolution:

a) “2026 Debt Reserve Fund” shall mean the Electric System 2026 Debt Reserve Fund established for the Bonds pursuant to Section 11 of this Resolution;

b) “2026 Debt Service Fund” shall mean the Electric System 2026 Debt Service Fund established for the Bonds pursuant to Section 11 of this Resolution;

c) “Additional Bonds” shall mean any bond, including refunding bonds, authorized and issued pursuant to the provisions of Section 16 of this Resolution at any time outstanding, which are payable on a parity as to priority of lien upon the Revenues with the Bonds, the Outstanding Parity Bonds, any Additional Bonds, and any RUS Indebtedness then outstanding and equally and ratably secured therewith by a parity pledge of the Revenues as provided in this Resolution;

d) “Additional RUS Indebtedness” shall mean any indebtedness of the District to the RUS incurred as permitted under the terms of Section 16 of this Resolution, and the applicable provisions of the Outstanding Parity Resolutions, which is entitled to the same priority of lien upon the Revenues as the bonds herein authorized, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness and any Additional Bonds or Additional RUS Indebtedness and which may have certain mortgage rights with respect to the properties of the District’s Electric System in which the bonds herein authorized, the Outstanding Parity Bonds and any Additional Bonds are not permitted by law or this Resolution to share;

e) “RUS Indebtedness” shall mean any indebtedness of the District to the RUS incurred as permitted under the terms of Section 16 of this Resolution which is entitled to the same priority of lien upon the Revenues as the Bonds, the Outstanding Parity Bonds, any Additional Bonds, and any RUS Indebtedness then outstanding and equally and ratably secured therewith (and which may have mortgage rights with respect to the Electric System as described herein);

f) “District” shall mean the Butler Public Power District of David City, Nebraska;

g) “Electric System” shall mean (i) all electric utility properties and assets (A) to which legal title is vested in the District and was so vested on the date of adoption of this resolution and (B) all renewals and replacements, additions and expansions and improvements thereto, now

owned or hereafter acquired; (ii) all electric utility properties and assets being acquired by the District, (iii) all of the District's interest, whether as lessor or as lessee, under any lease or other similar arrangement with respect to any electric utility properties and assets; and (iv) all of the District's interest under any agreements relating to the management of any electric utility properties and assets;

h) "Government Securities" shall mean direct obligations of the United States of America (including obligations in book entry form) and obligations the timely payment of principal of and interest on which is fully guaranteed by the United States of America;

i) "Outstanding Debt Reserve Funds" shall mean the various debt reserve funds established for the Outstanding Parity Bonds pursuant to the terms of the Outstanding Parity Resolutions;

j) "Outstanding Debt Service Funds" shall mean the various debt service funds established for the Outstanding Parity Bonds pursuant to the terms of the Outstanding Parity Resolutions;

k) "Permitted Investments" shall mean Government Securities and, to the extent permitted by applicable law:

(i) Investments in U.S. dollar denominated deposit accounts, federal funds, bankers acceptances, and certificates of deposit of any bank whose short term debt obligations are rated "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 calendar days after the date of purchase (holding company ratings are not considered as ratings of a bank);

(ii) Certificates of deposit of any bank, which certificates are fully insured by the Federal Deposit Insurance Corporation ("FDIC");

(iii) Investments in money market funds rated "AAAm" or "AAAm-G" by S&P;

(iv) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's Inc. and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase; or

(v) Municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of "A1/A+" or higher by both Moody's and S&P;

l) "Revenues" shall mean all revenues derived and to be derived by the District from the sale of electric energy, storage of water, water furnished for irrigation or other service rendered or furnished by the District, and also all other revenues, income, receipts and profits of the District which, presently or at any time hereafter, the District is or may be permitted by law to pledge as security for indebtedness incurred by it, after deducting therefrom the actual cost of the operation and maintenance of the properties of the District from which such revenues shall be derived, provided, however, that there shall not at any time be included in such cost of operation and maintenance any amount to pay or make provisions for the payment of the principal of or interest

on any indebtedness of the District maturing more than one (1) year after the date of the incurrence thereof, or any allowance for depreciation or obsolescence; and

m) "RUS" shall mean the United States of America, acting through the Administrator of the Rural Utilities Service.

Terms elsewhere in this Resolution defined by parentheses or otherwise shall have the meanings indicated by such definition.

Section 3. For the purposes set forth in Section 1 hereof, there shall be and there are hereby ordered issued Electric System Revenue Bonds, Series 2026, of the principal amount of not to exceed \$4,000,000 (the "Bonds"), provided that said Bonds shall mature and become due on such dates, in such amounts and in such years, bear interest at the rates per annum and bear date of original issue as shall be determined in a written designation (the "Designation") signed by the President, Vice President or General Manager of the District (each, an "Authorized Officer") and agreed to by Northland Securities, Inc., or such other underwriter as selected by any of the Authorized Officers (the "Underwriter"), all within the following limitations:

(a) the aggregate principal amount of the Bonds shall not exceed \$4,000,000;

(b) the aggregate amount of original issue premium and original issue discount (if any) may result in an aggregate net original issue discount (if any) not in excess of two percent (2.00%) of the stated principal amount of the Bonds;

(c) the longest maturity of the Bonds shall not be later than twenty one years from the date of issuance;

(d) the true interest cost of the Bonds shall not exceed 6.00%;

(e) two or more of the principal maturities may be combined and issued as "term bonds" and the Authorized Officer may determine the mandatory sinking fund payments and mandatory redemption amounts. Any Bonds issued as "term bonds" shall be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and may be selected for redemption by any random method of selection determined appropriate by the Registrar (as hereinafter designated) or by the Depository (as hereinafter designated).

The Authorized Officers (or any one of them) are hereby authorized to make such determinations on behalf of the Board of Directors of the District and to evidence the same by execution and delivery of the Designation and such determinations, when made and agreed to by the Underwriter, shall constitute the action of the Board of Directors of the District without further action of the Board of Directors of the District.

The Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof and shall be numbered from R-1 upwards in the order of their issuance as shown on the books and records of the Paying Agent and Registrar. No Bond shall be issued originally or upon transfer or

partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchasers thereof. Interest on the Bonds shall be payable semiannually on April 15 and October 15 of each year, starting April 15, 2027 (or such other date or dates as may be determined in the Designation). The interest due on each interest payment date shall be payable to the registered owners of record as of the close of business on the fifteenth day immediately preceding the interest payment date (or such other record date as may be determined in the Designation, the "Record Date"), subject to the provisions of Section 4 hereof. Payments of interest due on the Bonds prior to maturity or redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 4 hereof, by mailing a check in the amount due for such interest on each interest payment date to the registered owner of each Bond to such owner's registered address as shown on the books of registration, as required to be maintained in Section 4 hereof. Payment of principal due at maturity, or at any date fixed for redemption prior to maturity, together with any accrued interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. The District and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such bond for the purpose of making payments thereon and for all other purposes and neither the District nor said Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary whether such bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the District and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid. If any Bond is not paid upon presentation of such bond at maturity or any interest installment is not paid when due, the delinquent bond or delinquent interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01, R.R.S. Neb. 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature.

Section 4. Unless otherwise provided in the Designation, the District Treasurer is hereby designated as Paying Agent and Registrar for the Bonds. Said Paying Agent and Registrar shall keep and maintain for the District books for the registration and transfer of the Bonds at its office in David City, Nebraska. The names and registered addresses of the initial registered owner or owners of the Bonds shall be recorded in such books prior to the issuance thereof. Any Bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar upon surrender of such bond for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to such 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 will register such transfer upon said registration books and deliver to the transferee registered owner (or send by registered mail to the transferee owner or owners at such owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this resolution, one such Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond or Bonds shall be canceled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the District evidencing the same

obligations as the Bonds surrendered and shall be entitled to all benefits and protection of this Resolution to the same extent as the Bonds upon transfer of which they were delivered. The District and the Paying Agent and Registrar shall not be required to transfer Bonds during any period from any Record Date until its immediately following interest payment date or to transfer any Bond called for redemption prior to maturity during the period of thirty (30) days immediately preceding such redemption. In the event that payments of interest due on the Bonds on an interest payment date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such interest payment date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 5. The Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of original issue thereof (or such other date or on such other terms as set forth in the Designation), at par plus accrued interest on the principal amount redeemed to the date fixed for redemption. The District may select the Bonds to be redeemed from such optional redemption in its sole discretion but Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. Notice of redemption of any Bond called for optional redemption shall be given at the direction of the President and Board by the Paying Agent and Registrar by mail not less than thirty (30) days prior to the date fixed for redemption, first class postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Notice of redemption of any Bond called for mandatory redemption shall be given without further direction of the President and Board by the Paying Agent and Registrar by mail not less than thirty (30) days prior to the date fixed for redemption, first class postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by number and maturity, the date of original issue, the date fixed for redemption and state that such Bond or Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. In case of any bond partially redeemed, such notice shall specify the portion of the principal amount of such Bond to be redeemed. No defect in the mailing of notice for any Bond shall affect the sufficiency of the proceedings of the President and Board designating the Bonds called for redemption or the effectiveness of such call for Bonds for which notice by mail has been properly given and the President and Board shall have the right to further direct notice of redemption for any such Bond for which defective notice has been given. In the event term maturities and mandatory redemption amounts are determined in the Designation, the provisions of this Section 5 shall apply generally to mandatory redemptions. Any such mandatory redemptions shall be at the principal amount redeemed plus accrued interest to the date set for redemption.

Section 6. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the office of the Paying Agent and Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 7. The Bonds shall be executed on behalf of the District by being signed by the President and Secretary, both of which signatures may be facsimile signatures, and shall have the District seal (which may be a facsimile seal) impressed on each Bond. The Secretary shall make and certify a transcript of proceedings had and done precedent to the issuance of the Bonds which shall be delivered to the purchaser of said bonds. After being executed by the President and Secretary, the Bonds shall be delivered to the Treasurer of the District who shall be responsible therefor under said Treasurer's official bond. Said Treasurer shall maintain a record of information with respect to the Bonds in accordance with the requirements of Section 10-140, R.R.S. Neb. 2012, as amended, and shall cause the same to be filed with the Auditor of Public Accounts of the State of Nebraska. The Paying Agent and Registrar shall register each Bond in the name of its initial registered owner as designated by the initial purchaser. Each Bond shall be authenticated on behalf of the District by the Paying Agent and Registrar. The Bonds shall be issued initially as "book-entry only" bonds using the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being issued to the Depository. In such connection said officers of the District are authorized to execute and deliver a letter of representations and inducement (the "Letter of Representations") in the form required by the Depository (which may include any blanket letter previously executed and delivered), for and on behalf of the District, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon issuance of the Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Bond from a Bond Participant while the Bonds are in book-entry form (each a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds;

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds.

The Paying Agent and Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable to or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Bonds be delivered to the ultimate Beneficial Owners of the bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee; or

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement (if any).

(f) In the event of any partial redemption of a Bond unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this Resolution, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced or upon termination by the District of book-entry-only form, the District shall immediately provide a supply of bond certificates for issuance upon subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement bond certificates upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting officers. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any Bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption) such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. The Bonds shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication.

Section 8. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
BUTLER PUBLIC POWER DISTRICT
ELECTRIC SYSTEM REVENUE BOND
SERIES 2026

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
%	_____, ____		

Principal Amount:

Registered Owner:

KNOW ALL PERSONS BY THESE PRESENTS: That Butler Public Power District, in the State of Nebraska (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above on the maturity date specified above, solely from the Revenues of the District's Electric System (as defined in the authorizing resolution), and not otherwise, the sum specified above in lawful money of the United States of America, with interest thereon from date of original issue specified above or more recent interest payment date to which interest has been paid or provided for, whichever is later, to maturity (or earlier redemption) at the rate per annum specified above. Said interest shall be payable semiannually on the first day of _____ and _____ in each year, starting _____, 2026. If this bond is not paid upon presentation at maturity or any interest installment hereon is not paid when due, the bond or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01, R.R.S. Nebraska 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature. The interest hereon due prior to maturity or earlier redemption shall be paid on each interest payment date by the District Treasurer, as Paying Agent and Registrar for the District, by wire transfer, check or draft mailed to the registered owner hereof, as of the close of business on the fifteenth day immediately preceding the interest payment date, at such owner's registered address as it appears on the books of registration of the District (the "Record Date"). The principal of this bond and the interest due at maturity or upon call for redemption prior to maturity are payable on presentation and surrender to said Paying Agent and Registrar at its office in David City, Nebraska. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable and shall be payable to the person who is the registered owner of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

The District, however, reserves the right and option of paying bonds of this issue, in whole or in part, on or after the fifth anniversary of the date of original issue thereof, at the principal amount thereof plus accrued interest to the date fixed for redemption. The Paying Agent and Registrar shall select such bonds for mandatory redemption using any random method of selection determined appropriate by the Paying Agent and Registrar. The District may select the Bonds to be redeemed from such optional redemption in its sole discretion but Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. Notice of redemption of any Bond

called for mandatory redemption shall be given without further direction of the President and Board by the Paying Agent and Registrar by mail not less than thirty (30) days prior to the date fixed for redemption, first class postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by number and maturity, the date of original issue, the date fixed for redemption and state that such Bond or Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar.

This bond is one of an issue of fully registered bonds of the total principal amount of \$_____ of like tenor herewith except as to denomination, date of maturity and rate of interest, issued by said District for the purpose of paying the costs of constructing additions and improvements to the Electric System of the District. The issuance and sale of said bonds have been lawfully authorized by proceedings duly had and by a resolution lawfully adopted by the President and Board of Directors of said District in strict compliance with Article 6 of Chapter 70, R.R.S. Nebraska 2009, as amended (the "Resolution").

The Revenues (as defined in the Resolution) are pledged and hypothecated for the payment of all the bonds of this issue, and for the payment of the Outstanding Parity Bonds (as such term is defined in the Resolution), all of which bonds of said issues are equally and ratably secured by said pledge and are of equal priority as to lien upon the Revenues, and said bonds are not general obligations of the District. The bonds of this issue and the Outstanding Parity Bonds are also of equal priority of lien as to the pledge of the Revenues to the District's presently unpaid and outstanding indebtedness payable to the United States of America, acting through the administrator of the Rural Utilities Service (the "RUS"), the successor agency to the United States of America Rural Electrification Administration (REA), as described in the Resolution (the "Outstanding RUS Indebtedness"). In the event that such Revenues are insufficient to make all required payments with respect to the bonds of this issue, the Outstanding Parity Bonds and the Outstanding RUS Indebtedness, such Revenues shall be allocated to the required payments with respect to the bonds of this issue, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness and any Additional Bonds and Additional RUS Indebtedness then outstanding, pro rata in accordance with the respective unpaid principal amounts thereof outstanding. The Outstanding RUS Indebtedness may be further secured by an existing mortgage or mortgages (which may be executed, amended, supplemented or restated from time to time) upon the properties of the District's Electric System executed and delivered by the District pursuant to Section 70-644, R.R.S. Nebraska 2009, as amended. IN THE EVENT OF ENFORCEMENT OF SUCH MORTGAGE OR MORTGAGES, THE BONDS OF THIS ISSUE ARE NOT ENTITLED TO SHARE IN THE BENEFIT OF OR PROCEEDS FROM SUCH ENFORCEMENT. Each holder of a bond of this issue shall be deemed to have consented to the prior mortgage rights of RUS with respect to the Outstanding RUS Indebtedness and any "Additional RUS Indebtedness" (as defined below).

The District agrees to fix, establish and collect adequate rates, tolls, rents and other charges for electric energy furnished and supplied by the District from the Electric System which are adequate to provide revenues sufficient to pay the principal of and interest on the bonds of this series, the Outstanding Parity Bonds and the Outstanding RUS Indebtedness and to pay for the proper operation and maintenance of the Electric System, including provision for all necessary repairs, replacements and renewals thereof and working capital for the operation thereof. The Resolution constitutes a contract between the District and the holders of the bonds of this issue and reserves the

right to the District to issue additional bonds (“Additional Bonds”) payable on a parity with the bonds of this issue of bonds and to issue indebtedness subordinate to the bonds of this issue when necessary and to pay the principal and interest thereon from Revenues available therefor. Under said Resolution, the District also reserves the right to issue certain indebtedness to the RUS (“Additional RUS Indebtedness”) for which the properties of the District and its Electric System may be mortgaged or encumbered on a basis prior to the rights of the holders of the bonds of this issue, the Outstanding Parity Bonds or any Additional Bonds and any such Additional RUS Indebtedness shall have the same standing as to priority of lien with respect to the earnings of the Electric System as the Outstanding RUS Indebtedness, including the right to share in the Revenues pro rata in accordance with the outstanding unpaid principal balance in appropriate circumstances, as described above.

The District agrees in the Resolution that it will make provisions for the payments of principal and interest on the bonds of this issue through a separate Electric System 2026 Debt Service Fund to be held by the District’s Treasurer, and to establish a separate Electric System 2026 Debt Reserve Fund (funded at Zero Dollars (\$0.00)) to be held by the District’s Treasurer.

This bond is transferable by the registered owner or such owner’s attorney duly authorized in writing at the administrative offices of the District in David City, Nebraska, which is the office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the Resolution authorizing said issue of bonds, subject to the limitations therein prescribed. The District, its Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, “DTC”), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO

DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

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

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law.

IN WITNESS WHEREOF, the President and Board of Directors have caused this bond to be executed on behalf of the District by being signed by the President and Secretary of the District, both of which signatures may be facsimile signatures, and by causing the corporate seal of the District to be affixed hereto, all as of the date of original issue shown above.

BUTLER PUBLIC POWER
DISTRICT, IN THE STATE OF

NEBRASKA
ATTEST:

By: _____ (Do not sign)
President

(Do not sign)
Secretary

(S E A L)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds authorized by a resolution passed and approved by the Board of Directors of Butler Public Power District, Nebraska as described in said bonds.

By _____ (Do not sign)
Treasurer, Butler Public Power
District, Paying Agent and Registrar

(FORM OF ASSIGNMENT)

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

Date: _____

Registered Owner

SIGNATURE GUARANTEED

By _____
Authorized Officer

Note: The signature(s) of this assignment MUST CORRESPOND with the name as written on the face of the within bond in every particular without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Chicago or other stock exchange.

Section 9. The District hereby declares the Bonds to be its special obligations payable from the Revenues, the 2026 Debt Service Fund and the 2026 Debt Reserve Fund. The Revenues are hereby pledged for the payment of the principal and interest of the Bonds on an equal and ratable basis as to priority of lien upon the Revenues with the Outstanding Parity Bonds and the Outstanding RUS Indebtedness. So long as the Revenues are sufficient to make all required payments with respect to the Bonds, the Outstanding Parity Bonds, any Additional Bonds, the Outstanding RUS Indebtedness and any Additional RUS Indebtedness, such payments shall be made in full. In the event that the Revenues are insufficient to meet such required payments, the Revenues shall be allocated to the required payments with respect to the Bonds, the Outstanding Parity Bonds, any Additional Bonds, the Outstanding RUS Indebtedness and any Additional RUS Indebtedness, pro rata in accordance with the respective unpaid principal amounts outstanding. The Outstanding RUS Indebtedness may have and continue to have mortgage rights with respect to the properties of the District's Electric System in which the Bonds, the Outstanding Parity Bonds and any Additional Bonds are not permitted by law or this Resolution to share. The pledge of the Revenues in favor of the Bonds is hereby expressly made subject to the rights in favor of the Outstanding RUS Indebtedness as provided for in said existing or future mortgage or mortgages (which may be executed, amended, supplemented or restated from time to time) and to any such rights which may hereafter be provided for any Additional RUS Indebtedness. Each holder of a Bond shall be conclusively deemed to have consented to any and all such mortgage rights in favor of the Outstanding RUS Indebtedness and any Additional RUS Indebtedness.

Section 10. The District hereby agrees that it will maintain and collect rates and charges for the sale of the electric power and energy from the Electric System adequate to produce Revenues sufficient at all times:

- (a) to provide for the payment of interest on and principal of the Bonds, the Outstanding RUS Indebtedness, the Outstanding Parity Bonds and any other indebtedness of the District now or hereafter incurred, as such interest and principal become due;
- (b) to pay all reasonable costs of operation and maintenance of the Electric System, including adequate insurance as provided by this Resolution and the Outstanding Parity Resolutions, and to pay for the necessary and reasonable repairs, replacements and extensions for the Electric System;
- (c) to maintain the 2026 Debt Service Fund and 2026 Debt Reserve Fund as hereinafter set forth and the Outstanding Debt Service Funds and Outstanding Debt Reserve Funds;
- (d) to meet all contractual obligations of the District pursuant to or with respect to the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness and any Additional Bonds and Additional RUS Indebtedness, all as then outstanding.

The District further agrees that it will maintain and collect rates and charges for the sale of electric

power and energy from the Electric System adequate to produce Revenues in each fiscal year at least equal to 1.25 times the amount of principal and interest falling due during the fiscal year next ensuing with respect to the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, and any Additional Bonds and Additional RUS Indebtedness, as may be outstanding from time to time.

Section 11. There are hereby established in the books and accounts of the District the “2026 Debt Service Fund” and the “2026 Debt Reserve Fund”. The 2026 Debt Service Fund and the 2026 Debt Reserve Fund shall be held separate and apart from all other funds and accounts of the District by the District Treasurer. Monies set aside and held in the 2026 Debt Reserve Fund shall be held exclusively for the payment of the Bonds and are hereby pledged therefor. The District hereby agrees that so long as the Bonds remain outstanding, the District shall set aside monies each month from the Revenues for the 2026 Debt Service Fund and the 2026 Debt Reserve Fund in accordance with the following:

A. 2026 Debt Service Fund. Out of the Revenues from the Electric System there shall be deposited to the 2026 Debt Service Fund the following amounts for the periods indicated:

- (1) Commencing with the 10th day of the month following the month in which the date of delivery of the Bonds occurs (the "Initial Deposit Date"), and continuing on the corresponding day of each month thereafter, an amount which, when combined with additional equal monthly amounts to be deposited pursuant to this subparagraph prior to the next falling Interest Payment Date, will be sufficient to provide funds to pay the installment of interest due on such Interest Payment Date with respect to the Bonds.
- (2) Commencing with the Initial Deposit Date, and continuing on the corresponding day of each month thereafter, an amount which, when combined with additional equal monthly amounts to be deposited pursuant to this subparagraph prior to the next principal maturity date (or mandatory sinking fund redemption date, if applicable), will be sufficient to provide funds to pay such maturing principal amount (or make such mandatory sinking fund redemption payment, if applicable) on such date.

All such deposits to the 2026 Debt Service Fund shall be made in such amounts and at such times so that there will be sufficient sums in such Fund to meet the payments required to be made by the Paying Agent and Registrar with respect to the Bonds on or before the third (3rd) business day prior to any interest and principal payment date or any mandatory redemption date.

B). 2026 Debt Reserve Fund. From funds legally available to the District, the District agrees that it shall deposit to the 2026 Debt Reserve Fund the sum of \$-0- (or such other amount as provided in the Designation) which amount shall be

maintained as the required balance in such fund so long as the Bonds remain outstanding.

All payments required to be made to the 2026 Debt Service Fund and 2026 Debt Reserve Fund shall be made from the Revenues, depending upon the sufficiency of funds, in accordance with the provisions of Section 9 of this Resolution.

Monies on deposit in the 2026 Debt Service Fund may to the extent practicable and reasonable be invested in Permitted Investments maturing at such times and in such amounts as shall be required to provide monies to make the payments to be made from said fund. Monies credited the 2026 Debt Reserve Fund shall be invested in any Permitted Investments maturing or redeemable at stated fixed prices at the option of the holder not more than five years from the date of such investment. All monies and income from investments made from monies deposited to the 2026 Debt Service Fund and the 2026 Debt Reserve Fund shall, when realized and collected, be credited to the respective fund from which such investments were made, unless there shall then be credited thereto the respective full amounts then required by Subsections A and B of this Section 11, in which event such interest and income shall be treated as other Revenues. All investments held for the credit of any such fund may be sold when required to make the payments to be made from such fund. Any monies credited to any such fund which are not invested shall be deposited and secured in the manner provided by law for deposits of public funds.

Section 12. The District shall keep proper books of record and account, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Electric System and the registered owners of any of the Bonds or any duly authorized agent or agents of such owners shall have the right at all reasonable times to inspect all records, accounts and data relating thereto and to inspect the Electric System or any part thereof. Within nine (9) months following the close of each fiscal year the District shall cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the District, and such audit will be available for inspection by the registered owners of any of the Bonds. Each such audit, in addition to whatever matters may be required by law or thought proper by the accountant to be included therein, shall include the following:

- (1) A statement in detail of the income and expenditures of the Electric System for such fiscal year.
- (2) A balance sheet as of the end of such fiscal year.
- (3) The accountant's comment regarding the manner in which the District has carried out the requirements of this Resolution, and the accountant's recommendation for any changes or improvements in the operation of the Electric System.
- (4) A list of the insurance policies in force at the end of the fiscal year, setting out as to each policy the amount of the policy and risks covered, the name of the insurer and the expiration date of the

policy.

All expenses incurred in the making of the audits required by this Section 12 shall be regarded and paid as a maintenance and operation expense. The District shall furnish a copy of each audit to the original purchaser of the Bonds, and, upon request, to any registered owner of 10% or more in principal amount of the Bonds, promptly after receipt thereof, and said purchaser or purchasers or any such registered owner shall have the right to discuss with the accountant making the audit the contents of the audit and to ask for such additional information as each may require.

Section 13. The Treasurer and Secretary of the District shall be bonded, under their official bonds, by an insurance company licensed to do business in Nebraska, in an amount not less than \$100,000 in accordance with Section 70-620, R.R.S. Neb. 2009, as amended. Any other person employed by the District in the collection or handling of funds of the District or monies derived from the operation of the Electric System shall also be bonded in an amount sufficient to cover all monies which may at any time be placed in his or her hands. The amount of such bonds shall be fixed by the Board, and the cost thereof shall be paid from the earnings of said Electric System and they shall secure the faithful accounting of all monies.

Section 14. The District agrees to maintain insurance on the Electric System in accordance with all instruments to which the District and RUS are parties, including, without limitation, the instruments securing the Outstanding RUS Indebtedness and any Additional RUS Indebtedness (such documents are hereinafter referred to as the "RUS Debt Instruments") with proceeds of such insurance to be applied in accordance with the requirements imposed by RUS Debt Instruments. Without limitation of more restrictive provisions, if any, of the RUS Debt Instruments, the District agrees to carry and maintain a reasonable amount of all-risk insurance upon all of the properties forming a part of the Electric System insofar as the same are of an insurable nature, such insurance to be of the character and coverage and in an amount as would normally be carried by a private corporation engaged in a similar type of business, and in the event of loss or damage, the District will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then in improving, extending or enlarging the Electric System. The District further agrees that in operating the Electric System it shall also carry and maintain public liability and workers' compensation insurance in such amounts as would normally be maintained by a private corporation engaged in a similar type of business, and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received.

Section 15. The District will maintain the Electric System in good condition and operate the same in an efficient manner and at a reasonable cost. The District agrees with the holders from time to time of the Bonds that the District will continue to own and will adequately maintain and efficiently operate said Electric System, provided however, the District may dispose of property which is recommended for disposal by its manager or superintendent of the utilities, or an independent consulting engineer and which is determined as a matter of record by the Board of Directors to have become obsolete, non-productive or otherwise unusable to the advantage of the District, provided, that no such disposition shall be permitted if such disposition would cause the District to be in default under the terms of any of the RUS Debt Instruments.

Section 16. It is hereby expressly recognized that certain of the physical properties of the District constituting part or all of the Electric System have been or may be mortgaged pursuant to Section 70-644, R.R.S. Neb. 2009, as amended, to secure the Outstanding RUS Indebtedness and may be further so mortgaged to secure any Additional RUS Indebtedness. In addition the District and the RUS shall be permitted to execute, amend, modify or restate from time to time any mortgage securing the Outstanding RUS Indebtedness and any Additional RUS Indebtedness. Except for the indebtedness currently evidenced by the Outstanding RUS Indebtedness, the District hereby agrees that it will not incur any further indebtedness, other than to the RUS, which is secured by any mortgage or other encumbrance upon any physical assets of the District which constitute a part or all of the Electric System. The District reserves the right to incur Additional RUS Indebtedness which shall have the same priority of lien upon the Revenues as the pledge and lien in favor of the Bonds, the Outstanding Parity Bonds and the Outstanding RUS Indebtedness upon such terms and conditions as shall be prescribed by the RUS. The District further agrees that it shall not incur any indebtedness for which the Revenues are pledged which in any way constitutes a lien or claim upon the Revenues prior or superior to the pledge created by this Resolution in favor of the Bonds, the pledges created by the Outstanding Parity Resolutions in favor of the Outstanding Parity Bonds and the pledge in favor of the Outstanding RUS Indebtedness. The District shall retain the right to issue Additional Bonds of equal priority of lien upon the Revenues with the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, and any Additional RUS Indebtedness, provided, however, that before any such Additional Bonds are actually issued, the Revenues for the fiscal year next preceding the date of the authorization of such Additional Bonds (after deducting therefrom all costs of operation and maintenance of the Electric System for such fiscal year and before deduction of depreciation or interest) as based on a certified public accountant's report shall have been at least equal to 1.25 times the average annual debt requirement of the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, any Additional Bonds, and any Additional RUS Indebtedness, all as then outstanding, and the Additional Bonds proposed to be issued or such Revenues would have met such test by applying the provisions of the second paragraph of this Section 16. For such purpose the average annual debt service requirement shall be determined by adding all of the principal and interest which will become due when computed to the absolute maturity of the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, the Additional Bonds, and Additional RUS Indebtedness, if any, then outstanding and all of the principal and interest of the Additional Bonds proposed to be issued, and dividing such total by the number of years remaining that the longest bond of any issue of bonds or indebtedness (including the Additional Bonds to be issued) has to run to maturity (treating bonds due as term bonds as maturing in accordance with any applicable schedule of mandatory redemptions, if applicable). In the event of the issuance of any Additional Bonds payable from the Revenues, the District shall be required to establish a separate debt service fund and debt reserve fund for each such issue of Additional Bonds into which payments from the Revenues may be made on an equal, ratable and proportionate basis with the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, any Additional Bonds, and any Additional RUS Indebtedness then outstanding in accordance with the provisions of Section 9 of this Resolution. The provision made for any debt reserve fund for any issue of Additional Bonds, which shall be established at the discretion of the Board and may be funded at \$0, shall not exceed an amount equal to 1.25 times the average annual debt service requirement for such issue of Additional Bonds (with such requirement to be separately calculated in the

manner set forth above).

In the event any change in the rates, rentals and charges for the use and service of the Electric System has been made during the preceding fiscal year or during the interval between the end of such fiscal year and the issuance of such Additional Bonds, or in the event the District shall covenant in the resolution authorizing the issuance of such Additional Bonds to impose, effective upon the issuance of such Additional Bonds, higher rates, rentals and charges for such use and service, compliance with the provisions of this Section 16 of this Resolution may be evidenced by a certificate of an independent consulting engineer or firm of engineers or certified public accountant or independent certified public accountants to be filed with the District's Secretary prior to the issuance of any such Additional Bonds. Such certificate shall state fully the facts upon which such certificate is based, and if it is a certificate of the consulting engineer or firm of consulting engineers shall have attached thereto the certified financial statement for the fiscal year next preceding the date of authorization of such Additional Bonds used by the engineer or firm of engineers in arriving at the conclusion stated in said certificate. The consulting engineer or independent certified public accountant of the District shall, in determining the earnings for such fiscal year adjust the collections to reflect the result as if such changed rates, rentals and charges, or such higher rates, rentals and charges had been in existence for such entire preceding fiscal year period, and the amount of such net collections and adjusted earnings as aforesaid shall be conclusive evidence and the only evidence required to show compliance with the provisions and requirements of this Section 16 of this Resolution.

The District may issue refunding bonds, which shall qualify as Additional Bonds equal in lien to the Bonds and the Outstanding Parity Bonds without limitation for purposes of refunding, in whole, the Outstanding RUS Indebtedness or any Additional RUS Indebtedness. None of the conditions or limitations required for refunding bonds in the following two paragraphs of this Section 16 shall apply to any such issue of refunding bonds for such purposes.

The District may issue refunding bonds, which shall qualify as Additional Bonds equal as to priority of lien upon the Revenues with the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness and other Additional Bonds and Additional RUS Indebtedness then outstanding, provided that, if any Bonds, Outstanding Parity Bonds or Additional Bonds then outstanding are to remain outstanding after the issuance of such refunding bonds, the principal payments due in any calendar year in which those bonds which are to remain outstanding mature, shall not be increased over the amount of such principal payments which would have been due in such calendar years immediately prior to such refunding. Refunding bonds issued in accordance with this paragraph of this Section 16 may be issued as Additional Bonds without compliance with the conditions set forth in the first two paragraphs of this Section 16.

The District may also issue refunding bonds which shall qualify as Additional Bonds equal as to priority of lien upon the Revenues with the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, any Additional Bonds, or any Additional RUS Indebtedness, all as then outstanding, to refund any Bonds, Outstanding Parity Bonds or Additional Bonds then outstanding provided that if any Bonds, Outstanding Parity Bonds or Additional Bonds then outstanding are to remain outstanding after the application of the proceeds of the refunding bonds to the payment of the bonds which are to be refunded, such issuance must comply with the

requirements for issuance of Additional Bonds set forth in the first paragraph of this Section 16 and, if the proceeds of such refunding bonds are not to be applied immediately to the satisfaction of the bonds which are to be refunded, then such refunding bonds must provide by their terms that they shall be junior in lien to all Bonds, all Outstanding Parity Bonds and Outstanding RUS Indebtedness and any Additional Bonds and Additional RUS Indebtedness outstanding at the time of issuance of such refunding bonds until the time of application of their proceeds to the satisfaction of the bonds which are to be refunded. In computing the average annual debt service requirement for purposes of showing compliance with the requirements of the first paragraph of this Section 16 for such refunding bonds, all payments of principal and interest due on such refunding bonds from the time of their issuance to the time of application of the proceeds of such refunding bonds to the satisfaction of the bonds which are to be refunded shall be excluded from such computation to the extent that such principal and interest payments are payable from sources other than the Revenues (such as bond proceeds or earnings on bond proceeds held in escrow) and all payments of principal and interest due on the bonds which are to be refunded from and after the time of such application shall also be excluded. For purposes of this paragraph of this Section 16, the time of application of the proceeds of the refunding bonds to the satisfaction of the bonds which are to be refunded shall be the time of any irrevocable deposit with the paying agent or escrow agent for such bonds which are to be refunded or the time when such bonds which are to be refunded under the terms of their authorizing resolution or resolutions are no longer deemed to be outstanding, whichever occurs sooner.

No refunding bonds having equal priority and status with the Outstanding RUS Indebtedness, or any Additional RUS Indebtedness, shall be issued as Additional Bonds under this Section 16 without the consent of RUS.

Anything in this Section 16 pertaining to the issuance of Additional Bonds notwithstanding, the requirement that Revenues shall have been at least equal to 1.25 times the average annual debt service requirement of the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, any Additional Bonds and Additional RUS Indebtedness shall not apply to the issuance of additional indebtedness by the District to RUS if the Administrator of the RUS consents.

Section 17. Nothing in this Resolution shall prevent the District from issuing revenue notes or other forms of indebtedness issued in anticipation of the issuance of bonds for any purpose authorized by law in connection with the operation and maintenance of the Electric System or for the construction of improvements, enlargements or extensions to the Electric System, with such notes or other forms of indebtedness to be made expressly junior as to priority of lien upon the Revenues to the Bonds, the Outstanding Parity Bonds, the Outstanding RUS Indebtedness, any Additional Bonds and any Additional RUS Indebtedness. The District shall have the right to pay interest thereon and principal thereof as long as no deficiency exists in the payments required for operation or maintenance of the Electric System and in the payments required to be made into the 2026 Debt Service Fund, the 2026 Debt Reserve Fund, the Outstanding Debt Service Funds, the Outstanding Debt Reserve Funds and any debt service fund for any issue of Additional Bonds or any debt reserve fund established for any issue of Additional Bonds or in the payments required to be made with respect to the Outstanding RUS Indebtedness and any Additional RUS Indebtedness. Any such revenue notes or other forms of indebtedness issued pursuant to this

Section 17 shall also be issued in accordance with any applicable terms of the RUS Debt Instruments so long as each such respective obligation remains in effect.

Section 18. While any of the Bonds are outstanding, the District will promptly render bills to its customers for electric service and shall take all lawful steps necessary to collect all amounts owed for electric services provided, subject to any limitation provided under state and federal law with respect to discontinuance of electric utility service.

Section 19. Except for amendments which are required for the correction of language to cure any ambiguity or defective or inconsistent provisions, omission or mistake or manifest error contained herein, no changes, additions or alterations of any kind shall be made by the District in the provisions of this Resolution in any manner; provided, however, that from time to time the registered owners of sixty percent (60%) or more in principal amount of the Bonds outstanding authorized hereunder (not including any of said Bonds credited to any of the funds set out in Section 11 of this Resolution or any other of said Bonds owned or controlled directly or indirectly by the District) by an instrument or instruments in writing signed by such owners and filed with the Secretary shall have the power to assent to and authorize any modification of the rights and obligations of the District and of the registered owners of the Bonds and the provisions of this Resolution that shall be proposed by the District, and any action authorized to be taken with the assent and authority given as aforesaid of the registered owners of sixty percent (60%) or more in principal amount of said bonds shall be binding upon all holders of said Bonds at the time outstanding hereunder and upon the District as fully as though such action were specifically and expressly authorized by the terms of this Resolution; provided, always, that no such modification shall be made which will (a) extend the time of payment of the principal of or interest on any of said Bonds or reduce the principal amount thereof or the rate of interest thereon; or (b) give to any of said Bonds secured by this Resolution any preference over any other of said Bond or Bonds; or (c) authorize the creation of any additional lien or charge prior to the pledge of the Revenues afforded by this Resolution for the Bonds or (d) reduce the percentage in principal amount of said Bonds required to assent to or authorize any such modification or (e) modify any of the rights of RUS under this Resolution without the consent of RUS so long as the Outstanding RUS Indebtedness, or any Additional RUS Indebtedness remains outstanding. Any modification of the provisions of this Resolution made as aforesaid shall be set forth in a supplemental resolution to be adopted by the President and Board.

Section 20. So long as any of the Bonds are outstanding, each of the obligations, duties, limitations and restraints imposed upon the District by this Resolution shall be deemed to be a covenant between the District and every registered owner of said Bonds, and this Resolution and every provision and covenant hereof shall constitute a contract of the District with every registered owner from time to time of said Bonds. Any registered owner of a Bond may by mandamus or other appropriate action or proceedings at law or in equity in any court of competent jurisdiction enforce and compel performance of this Resolution and every provision and covenant thereof, including without limiting the generality of the foregoing, the enforcement of the performance of all duties required by the District by this Resolution and the applicable laws of the State of Nebraska, including in such duties the making and collecting of sufficient rates, rentals, fees or charges for the use and service provided by the Electric System, the segregation of the Revenues, and the application thereof to the Bonds, the Outstanding Parity Bonds, the Outstanding RUS

Indebtedness, and any Additional Bonds and any Additional RUS Indebtedness, the respective funds referred to and described in Section 11 of this Resolution, the Outstanding Debt Service Funds, the Outstanding Debt Reserve Funds and the debt service and reserve funds described in any resolution authorizing the issuance of Additional Bonds.

The District further agrees that in the event of default in the payment of interest on or principal of the Bonds, the registered owner or registered owners of such Bonds shall be entitled, as a matter of right, subject to the rights of any parties, including RUS under any RUS Debt Instruments, upon application to a court of competent jurisdiction, to have a receiver appointed for the Electric System and the Revenues, which receiver shall have such powers as are prescribed by law, including but not limited to all powers described in Section 70-648, R.R.S. Neb. 2009, as now or hereafter amended.

In the event of any default in payment of principal or interest on the Bonds, the registered owners of 50% or more in principal amount of the Bonds shall, by an instrument or concurrent instruments in writing, have the right to appoint a trustee to represent the interests of the registered owners of the Bonds in any action or proceedings affecting the District or the Electric System, with such trustee to serve under such terms and conditions as shall be specified in the instrument or instruments making such appointment.

Section 21. The District's obligations under this Resolution and the liens, pledges, dedications, covenants and agreements of the District herein made or provided for shall be fully discharged and satisfied as to any Bonds issued hereunder, and said Bonds shall no longer be deemed outstanding hereunder if such Bonds shall have been purchased and cancelled by the District, or as to any of such Bonds not theretofore purchased and cancelled by the District, when payment of the principal of and any applicable redemption premium, if any, on such Bonds plus interest thereon, to the respective dates of maturity or redemption (a) shall have been made or caused to be made in accordance with the terms thereof; or (b) shall have been provided for by depositing with a state or national bank having trust powers or trust company in trust for such payment (i) sufficient monies to make such payment or (ii) Government Securities in such amount and bearing interest payable and maturing or redeemable at stated fixed prices at the option of the holder as to principal, at such time or times, as will insure the availability of sufficient monies to make such payment, and such Bonds shall cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment (which payment of principal and interest shall thereafter be payable solely from the said deposit of monies or Government Securities deposited with the state or national bank having trust powers or trust company), shall no longer be entitled to the benefits of this Resolution; provided that, with respect to any Bonds called or to be called for redemption, the District shall have duly given notice of redemption or made irrevocable provision for giving such notice. Any such monies so deposited with such bank or trust company as provided in this Section 21 may be invested and reinvested in Government Securities at the direction of the District, and all interest and income from all such Government Securities in the hands of such bank or trust company which is not required for payment of the Bonds or interest for which the deposit was made shall be paid to the District as and when realized and collected.

Section 22. The Bonds are hereby authorized to be sold to the Underwriter for an

aggregate purchase price equal to the par amount thereof, plus any original issue premium set out in the Designation, less any original issue discount set out in the Designation, and less underwriter's discount in an amount not to exceed 0.65% of the principal amount of the Bonds as set out in the Designation (all subject to the applicable limitations set out in Section 3 above) plus accrued interest, if any, on the stated principal amount of the Bonds to date of payment and delivery. Said Bonds are sold to the purchaser subject to the opinion of independent bond counsel that said Bonds are lawfully issued; that said Bonds constitute a valid obligation of the District; and that under existing laws and regulations the interest on said Bonds is exempt from both Nebraska state and federal income taxes. The officers of the District or any one or more of them are hereby authorized to approve, execute, and deliver a bond purchase agreement with said purchaser relating to the Bonds. Such purchaser and its agents, representatives and counsel (including its bond counsel) are hereby authorized to take such actions on behalf of the District as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository (as defined herein) at closing. All of the net proceeds of the Bonds, together with such other funds of the District as may be required for such purpose, shall be applied to the purposes set forth in Section 1 hereof and costs of issuance of the Bonds. The officers of the District are authorized to take such actions, if any, as are necessary to call the Bonds for payment and redemption.

Section 23. In accordance with the requirements of Rule 15c2-12 (the "Rule"), the District, being the only "obligated person" with respect to the Bonds, agrees that it will provide the following continuing disclosure information to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB:

(a) not later than nine months after the end of each fiscal year of the District (the "Delivery Date"), financial information or operating data for the District generally consistent with the information set forth in the Management's Discussion and Analysis of the District's audited financial statements ("Annual Financial Information");

(b) when and if available, audited financial statements for the District; audited financial information shall be prepared on the basis of generally accepted accounting principles; and

(c) in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties (no credit enhancement has been established with respect to the Bonds);

(5) substitution of credit or liquidity providers, or their failure to perform (there is no credit or liquidity provider for the Bonds);

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of the holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar events of the District (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);

(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material; or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

(d) in a timely manner, notice of any failure on the part of the District to provide Annual Financial Information and the audited financial statements to the extent available not later than the Delivery Date.

The District has not undertaken to provide notice of the occurrence of any other event, except the events listed above.

The District agrees that all documents provided to the MSRB under the terms of this continuing disclosure undertaking shall be provided for filing in such format and accompanied by such identifying information as shall be prescribed by the MSRB. The District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information or the accounting methods in accordance with which such information is presented, to the extent necessary or appropriate in the judgment of the District, consistent with the Rule. The District agrees that such covenants are for the benefit of the registered owners of the Bonds (including Beneficial Owners) and that such covenants may be enforced by any registered owner or Beneficial Owner, provided that any such right to enforcement shall be limited to specific enforcement of such undertaking and any failure shall not constitute an event of default under the Resolution. The continuing disclosure obligations of the District, as described above, shall cease when none of the Bonds remain outstanding.

Section 24. The Board hereby authorizes each Authorized Officer to complete, approve and deem final on behalf of the District a Preliminary Official Statement for the Bonds for printing in such form as such officers may deem necessary or appropriate. The Board further authorizes each Authorized Officer to approve, execute and deliver on behalf of the District a final Official Statement for the Bonds (including modifications for the Bonds) relating to and describing the Bonds. The officers of the District are further authorized to take any and all actions deemed necessary by them in connection with the carrying out and performance of the terms of this Resolution.

Section 25. The District hereby covenants to the purchasers and registered owners of the Bonds that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of the Bonds, which would cause the Bonds to be arbitrage bonds within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the terms of said bond issue, including keeping of appropriate records and making of any rebate payments required under said Section 148 and applicable regulations thereunder. The District hereby covenants and agrees to take all actions necessary under the Code to maintain the status of interest payable on the Bonds as excludable from gross income for taxpayers generally under the Code but such undertaking shall not extend to or include other provisions of the Code relating to the tax status of interest on the Bonds including but not limited to provisions relating to the additional alternative minimum tax on corporations, provisions relating to treatment of insurance companies and provisions relating to social security income or

retirement income. The District hereby designates the Bonds as its “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not anticipate issuing tax-exempt obligations in the calendar year the Bonds are issued in an amount in excess of \$10,000,000, taking into account exceptions for current refunding transactions.

Section 26. In order to promote compliance with certain federal tax and securities laws relating to the Bonds herein authorized (as well as other outstanding bonds), the policy and procedures attached hereto as Exhibit A (the "Post-Issuance Compliance Policy and Procedures") are hereby adopted and approved in all respects. To the extent that there is any inconsistency between the attached Post-Issuance Compliance Policy and Procedures and any similar policy or procedures previously adopted and approved, the Post-Issuance Compliance Policy and Procedures shall control.

Section 27. The officers of the District are hereby authorized to take any and all actions deemed necessary by them in connection with the carrying out and performance of the terms of this Resolution.

Section 28. 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 29. All resolutions or orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

PASSED AND APPROVED this ____ day of _____, 2026.

ATTEST:

Secretary

President

(S E A L)

EXHIBIT A

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

ISSUER NAME: Butler Public Power District
COMPLIANCE OFFICER (BY TITLE): General Manager

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.

I, the undersigned, Secretary of the Butler Public Power District, in the State of Nebraska, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the Board of Directors on _____, that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the Secretary; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that such agenda items were sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened 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 and that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held.

Secretary

(SEAL)