

BOARD OF COUNTY COMMISSIONERS
SARPY COUNTY, NEBRASKA
RESOLUTION AUTHORIZING CHAIRMAN TO SIGN STADIUM
ESCROW SAFEKEEPING AGREEMENT

WHEREAS, pursuant to Neb. Rev. Stat. §23-104(6) (Reissue 1997), the County has the power to do all acts in relation to the concerns of the County necessary to the exercise of its corporate powers; and,

WHEREAS, pursuant to Neb. Rev. Stat. §23-103 (Reissue 1997), the powers of the County as a body are exercised by the County Board; and,

WHEREAS, Sarpy County has entered into a Stadium Lease and Use Agreement (SLUA) with the Omaha Royals Limited Partnership regarding the construction and use of a baseball stadium, and

WHEREAS, the SLUA requires the establishment of a Stadium Escrow account to account for certain Pre-development Expense Contributions; and,

WHEREAS, the attached Safekeeping Agreement will fulfill the requirements of the required Stadium Escrow Account.

NOW, THEREFORE, BE IT RESOLVED, By the Sarpy County Board of Commissioners, that the attached Safekeeping Agreement is hereby approved and Chairman of such Board is hereby authorized to sign the same.

DATED this 7th day of July, 2009.

MOVED by Rich Jansen, seconded

by Rusty Hike, that the above Resolution be adopted. Carried.

YEAS:

NAYS:

ABSENT:

[Handwritten signatures]
[Handwritten signatures]
[Handwritten signatures]
[Handwritten signatures]
[Handwritten signatures]

none

none

ABSTAIN:
none



Attest:

SEAL

Approved as to Form

[Handwritten signature]
County Clerk

[Handwritten signature]
Deputy County Attorney

SAFEKEEPING AGREEMENT

SAFEKEEPING AGREEMENT

Sarpy County, a political subdivision of the State of Nebraska ("Sarpy County"), and the Omaha Royals Limited Partnership, a Nebraska limited partnership (the "ORoyals" and together with Sarpy County, the "Customers") hereby requests Union Bank and Trust Company (the "Safekeeping Agent) to open and maintain a safekeeping agency account (the "Account") in the name of the Customers, subject to the following terms and conditions of this Safekeeping Agreement (this "Agreement"):

1. The Safekeeping Agent shall establish a cash account and hold all any cash delivered to it or received by it for the Account.

2. The Safekeeping Agent is authorized, at the written direction signed by both Customers, to invest both income and principal of investments held in the Account. The Safekeeping Agent may only act in accordance with written investment instructions signed by both Customers. Otherwise, the Safekeeping Agent shall have no discretion in the management of the Account and, without prior approval, the Safekeeping Agent shall make no investment changes other than it may keep funds invested in a money market fund set forth on Exhibit A. The Safekeeping Agent shall not be required to invest cash in the Account beyond that contributed by the Customers hereunder. The investments in the Account will not be subject to trust law as to quality or diversification.

3. The Safekeeping Agent may retain assets held in the Account and is authorized to sell, settle, or transfer any securities for the Account with the written direction of both Customers. The Safekeeping Agent is also authorized to place securities in its nominee name and deliver such securities to a depository for safekeeping. The Safekeeping agent may be required by federal regulations (*see generally* 12 C.F.R. § 344) to supply to the Customers, within five (5) business days, notification of any securities transactions effected on behalf of the Customers. The Customers hereby waives any such right to notification. The Safekeeping Agent shall make available to the Customers a statement on a monthly basis showing all receipts and disbursements, along with information concerning the purchase or sale of any securities in the Account. The Safekeeping agent shall not be responsible for any act or omission of any broker or similar agent whom the Customers or the Safekeeping Agent may designate or may employ to purchase, sell, or perform any act with respect to any stocks, bonds, mortgages, and other securities at any time held in the Account. Upon receipt of written direction signed by both Customers, the Safekeeping Agent shall make payments, via check or wire transfer, to such third parties as both Customers may direct.

4. The Safekeeping Agent shall be paid a fee in accordance with the fee schedule

SAFEKEEPING AGREEMENT

attached hereto as Exhibit B. The Safekeeping Agent and Customers may enter into another arrangement for fees as long as both parties agree in writing.

5. This Agreement may be revoked or terminated at any time, effective upon receipt of written notice by the Safekeeping Agent from the Customers and assuming the Safekeeping Agent has been given a reasonable time to comply with the Customers' new instructions. The Safekeeping Agent also reserves the right to amend or terminate this Agreement at any time, such amendment or termination to be effective upon thirty (30) days after mailing of written notice to the Customers. Upon termination cash held in the Account shall be delivered by the Safekeeping Agent to the Customers at the written direction of both customers and upon payment to the Safekeeping Agent of any balance which may be due and owing to the Safekeeping Agent by the Customers.

6. The Customers agree to indemnify and hold Safekeeping Agent harmless from and against any and all losses claims, and expenses (including reasonable attorneys' fees) which may be imposed or incurred by Safekeeping Agent in connection with its duties except as may result from any negligence or willful conduct of the Safekeeping Agent or any of its employees.

7. With prior written approval from both Customers, Safekeeping Agent shall be reimbursed by Customers for its out-of-pocket expenses paid to third parties necessarily incurred in the performance of its duties under this Agreement.

8. All notices and other communications from the Safekeeping Agent shall be addressed or delivered to the Customers as follows:

Sarpy County
Mr. Brian Hanson, Fiscal Administrator
1210 Golden Gate Drive —
Papillion, NE 68046

Alan M. Stein —
President and CEO
Omaha Royals Limited Partnership
c/o Lexington Legends Baseball Club
207 Legends Lane
Lexington, KY 40505

unless and until Customers otherwise directs the Safekeeping Agent in writing, in which event the last such written direction shall be controlling. All notices and other communications to the Safekeeping Agent shall be addressed to Union Bank and Trust Company, Attention: Ralene Klostermeyer, 6811 South 27th Street, Lincoln, Nebraska 68512, unless and until the Safekeeping

SAFEKEEPING AGREEMENT

Agent directs, in writing, the Customers, in which event the last such written direction shall be controlling.

9. Customer shall file with Safekeeping Agent (and from time to time whenever there are changes desired by the Customer) copies of a specimen signature authorization designating person or persons authorized to act for and on behalf of the Customers, together with the specimen signature, which, unless otherwise indicated is the signature appearing on this Agreement, of such person or persons. The initial designated persons or authorized persons are:

Sarpy County – Brian Hanson
Omaha Royals Limited Partnership – William H. Shea, Jr.

The Safekeeping Agent shall be protected in relying upon instructions signed by the person or persons, as were designated in the most recent instrument received by the Safekeeping Agent. Disbursements shall be made from the account upon receiving written direction from the authorized representatives as indicated above.

10. For convenience in handling the securities and investments that are the subject of this Agreement, the Safekeeping Agent may cause all securities and investments (other than bearer securities) to be registered in its own name, or the name of its nominee or nominees, or in such form that title may pass by delivery, but no such registration or holding shall relieve the Safekeeping agent of responsibility for the custody of such securities and investments and, at all times, they shall be shown on the books of the Safekeeping Agent as the property of the Customers.

11. The parties hereby agree that nothing contained in this Agreement is intended to constitute or appoint the Safekeeping Agent as a Trustee, and the Safekeeping Agent shall not have any of the liabilities or responsibilities of a Trustee.

12. This Agreement shall be interpreted in accordance with the laws of the state of Nebraska and shall further be deemed to have been entered into in the state of Nebraska.

13. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party without the prior written consent of the other parties hereto. Additionally, this Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

Dated this 7th day of July, 2009.

SAFEKEEPING AGREEMENT



SARPY COUNTY

By: _____

[Handwritten signature]

Attest: Sarpy County Clerk

SAFEKEEPING AGREEMENT

OMAHA ROYALS LIMITED
PARTNERSHIP

By: 
WILLIAM H. SHEA, JR.

SAFEKEEPING AGREEMENT

Accepted and Approved:

UNION BANK & TRUST COMPANY,
Safekeeping Agent

By:

RALENE K. KLOSTERMEYER

TITLE: ASSISTANT VICE PRESIDENT

SAFEKEEPING AGREEMENT

“Exhibit A”

Money Market Sweep
Authorization Letter

RE: Sarpy County and Omaha Royals Limited Partnership Safekeeping Escrow

Union Bank & Trust Co. provides sweep vehicles for cash balances in applicable Trust or Paying Agent Funds. Union Bank & Trust Co. currently offers the following sweep vehicles:

Federated Treasury Obligations Fund
JP Morgan US Treasury Plus Money Market Fund

Each night any funds remaining uninvested will automatically be swept to the money market mutual fund designated, that day, for your account. It may be necessary for Union Bank and Trust Co. to utilize both money market mutual funds. Both funds may, or may not, be utilized for uninvested cash balances in your particular account. These money market mutual funds invest in short-term U.S. Treasury obligations, including repurchase agreements collateralized fully by US Treasury obligations.

Please sign below representing your acknowledgment of the Prospectus' enclosed and authorization to utilize the Federated Treasury Obligations Fund and/or the JP Morgan US Treasury Plus Money Market Fund.

By signing below an acknowledgement is made that the Trustee or Paying Agent may, in addition to all other fees and expenses payable by the Borrower pursuant to the Trust Agreements, receive fees and expenses in the form of rebates, waivers, or other payments from investment companies or investment trusts constituting Permitted Investments pursuant to arrangements or agreements with such investment companies or investment trusts. Such fees and expenses shall be included in and shall not be in addition to the fees and expenses charged by such investment company or investment trust.

If you have any questions or need additional information, please don't hesitate to contact the Corporate Trust Department.

Acknowledgment and authorization to make investments in the Federated Treasury Obligations Fund and/or the JP Morgan US Treasury Plus Money Market Fund.

Date: 7/7/2009



Authorized Representative - Sarpy County

Date: _____

Authorized Representative - Omaha Royals Limited Partnership

SAFEKEEPING AGREEMENT

"Exhibit A"

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Authorization Letter

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Acknowledgment and authorization to make investments in the Federated Treasury Obligations Fund and/or the JP Morgan US Treasury Plus Money Market Fund.

Date: _____

Authorized Representative - Sarpy County

Date: 7/8/09

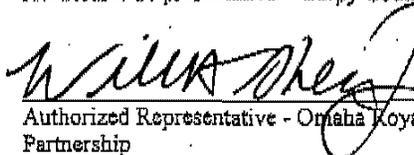

 Authorized Representative - Omaha Royals Limited Partnership

Exhibit B

**Union Bank & Trust Co.
Fee Schedule**

**SARPY COUNTY / OMAHA ROYALS
SAFEKEEPING ESCROW
2009**

Acceptance and Annual Administration Fee \$ 350.00

All out of pocket costs and expenses, including postage, supplies, long distance telephone charges, security purchase, sale or maturity, wires and attorney's fees will be in addition hereto.

Wire transfer fees shall not exceed \$20 per wire transfer.

Fees for extraordinary services, not contemplated in the above schedule will be based on activity involved and will be charged at our regular hourly rates ("Extraordinary Costs"). Notwithstanding anything herein or in the Safekeeping Agreement to the contrary, in no event will the Customers be responsible for any Extraordinary Costs not previously approved in writing by both Customers.

We reserve the right to revise fees, including establishing new minimums, as necessitated by changing economic conditions, and shall provide written notice to the Customers of any such revision.

All fees are charged in arrears and are quoted on an annualized basis; however we reserve the right to bill in advance, or on a more frequent basis.

Acceptance of all Corporate Trust accounts is subject to:

1. Receipt and review of governing documents
2. Formal acceptance by the appropriate Trust Committee

Ralene K. Klostermeyer
Assistant Vice President

Sarpy County Board of Commissioners

1210 GOLDEN GATE DRIVE
PAPILLION, NE 68046-2895
593-4155
www.sarpy.com

ADMINISTRATOR
Mark Wayne

DEPUTY ADMINISTRATOR
Scott Bovick

FISCAL ADMIN./PURCHASING AGT.
Brian Hanson



COMMISSIONERS

Rusty Hike

District 1

Joni Jones

District 2

Tom Richards

District 3

Pat Thomas

District 4

Rich Jansen

District 5

MEMO

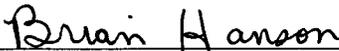
To: Sarpy County Board

From: Brian Hanson

Re: Safekeeping Agreement

The Stadium Lease and Use Agreement between Sarpy County and the Omaha Royals requires the establishment of a Stadium Escrow account for the \$350,000 contributions from Sarpy County and the Omaha Royals to cover pre-development costs. The attached Safekeeping Agreement with Union Bank and Trust will fulfill that requirement.

July 2, 2009



Brian E. Hanson

BEH/lt

cc: Mark Wayne
Debra J. Houghtaling
Michael Smith
Tre Brashear