

**BEFORE THE BOARD OF COMMISSIONERS  
OF THE COUNTY OF SARPY, NEBRASKA**

**A RESOLUTION APPROVING THE )  
FORMATION OF A NEBRASKA NONPROFIT )  
CORPORATION TO FACILITATE THE )  
FINANCING OF CAPITAL IMPROVEMENTS )  
ON BEHALF OF THE COUNTY OF SARPY, )  
NEBRASKA; DETERMINING THAT THE )  
FORMATION OF SUCH CORPORATION AND )  
THE ISSUANCE OF LEASE RENTAL )  
REVENUE BONDS BY SUCH CORPORATION )  
TO FINANCE THE COSTS OF CAPITAL )  
IMPROVEMENTS FOR THE BENEFIT AND )  
USE OF THE COUNTY WILL CONSTITUTE A )  
PUBLIC PURPOSE; APPOINTING THE )  
INITIAL BOARD OF DIRECTORS OF SUCH )  
CORPORATION; APPROVING AND )  
AUTHORIZING THE EXECUTION OF ALL )  
DOCUMENTS NECESSARY FOR THE )  
FORMATION OF THE CORPORATION; AND )  
REQUIRING APPROVAL BY THE COUNTY )  
OF ALL DOCUMENTS RELATED TO THE )  
ISSUANCE OF LEASE RENTAL REVENUE )  
BONDS BY THE CORPORATION )**

**RESOLUTION NO. 2009-215**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY,  
NEBRASKA:**

**Section 1. Findings.** The Board of Commissioners (the "**Board**") of The County of Sarpy, Nebraska (the "**County**") hereby finds and determines as follows:

(a) The County is a county and political subdivision created and existing under the laws of the State of Nebraska (the "**State**"), including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

(b) Pursuant to Section 21-1927, Reissue Revised Statutes of Nebraska, as amended, corporations may be incorporated under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19 Reissue Revised Statutes of Nebraska, as amended (the "**Nonprofit Corporation Act**") for the purpose of providing for, erecting, owning, leasing, furnishing, and managing any building, hall, dormitory or apartments, lands, or grounds for the use or benefit in whole or in part of any governmental body or bodies or for the purpose of holding property of any nature in trust for such body or bodies.

(c) It is proposed that Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska (the "**Corporation**"), be formed under the Nonprofit Corporation Act with the approval of the County to benefit and carry out the purposes of the County, for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(d) The Corporation will engage in activities for the benefit of the County that are (i) permissible for nonprofit corporations pursuant to the Nonprofit Corporation Act and (ii) consistent with interest on the obligations of the Corporation being excludable from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended.

(e) The Corporation will be authorized and empowered to borrow money through the issuance of notes, bonds or other obligations of said Corporation and to use the proceeds of such obligations for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(f) It is necessary and desirable for the County to approve the formation of the Corporation so that the County and the Corporation can proceed with the preparation of plans, documents, authorizations and applications that are necessary to proceed with the financing of capital improvements to County facilities.

**Section 2. Public Purpose.** The Board of the County hereby finds and determines that the formation of the Corporation and the issuance of lease rental revenue bonds or other forms of indebtedness by the Corporation on behalf of the County to finance the costs of making capital improvements to public facilities of the County will promote the public welfare by improving and enhancing the ability of the County to provide quality facilities and services to citizens residing in the County, and that the Corporation will be performing activities which otherwise would be the responsibility of the County.

**Section 3. Approval of Formation of the Corporation.** The Board hereby approves the formation of the Corporation for the purposes set forth in its Articles of Incorporation attached hereto as **Exhibit A**.

**Section 3. Approval of Articles of Incorporation and Bylaws of the Corporation.** The Board hereby approves the Articles of Incorporation and the Bylaws of the Corporation in substantially the forms attached hereto as **Exhibits A and B**, respectively. The incorporator of the Corporation is hereby authorized and directed to file said Articles of Incorporation with the Secretary of State of Nebraska.

**Section 4. Approval of Board of Directors.** The Board hereby approves the initial board of directors of the Corporation as set forth in the Articles of Incorporation attached hereto as **Exhibit A**.

**Section 5. Issuance of Obligations by the Corporation.** The Corporation shall issue no bonds, notes or other obligations with respect to financing capital improvements to public facilities of the County until, in each case, the County adopts a resolution approving each specific issuance of obligations. Any bonds, notes or other obligations of the Corporation shall not be a debt of the County and the County shall not be liable thereon. In no event shall any bonds, notes or other obligations issued by the Corporation be payable out of any funds or properties other than those acquired for the purpose of such financing, and such bonds, notes and obligations shall not constitute an indebtedness of the County within the meaning of any constitutional or statutory debt limitation or restriction.

**Section 6. Conflicting Resolutions.** All resolutions or orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

**Section 7. Effective Date.** This Resolution shall be in full force and effect from and after its passage as provided by law.

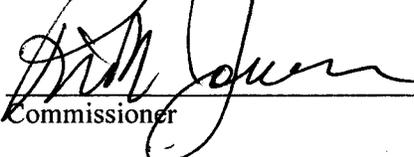
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DATED: August 4, 2009.

BY THE BOARD OF COMMISSIONERS OF  
THE COUNTY OF SARPY NEBRASKA

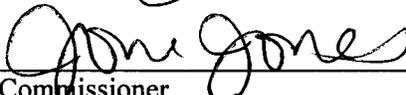
[SEAL]

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

APPROVED AS TO FORM  
this 4<sup>th</sup> day of August, 2009.

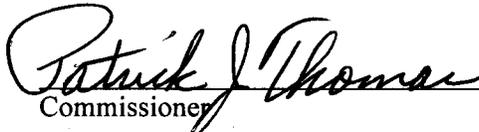
  
\_\_\_\_\_  
County Attorney

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

ATTEST:

  
  
\_\_\_\_\_  
Clerk

  
\_\_\_\_\_  
Commissioner

**EXHIBIT A**  
**ARTICLES OF INCORPORATION**  
**OF**  
**SARPY COUNTY LEASING CORPORATION**  
**(A NEBRASKA PUBLIC BENEFIT NONPROFIT CORPORATION)**

I, the undersigned,

**Name of**  
**Incorporator**

Lauren W. Wismer

**Address**

Gilmore & Bell, P.C.,  
1248 "O" Street, Suite 710  
Lincoln, Nebraska 68508-1424

being a natural person of the age of eighteen years or more and a citizen of the United States, for the purpose of forming a nonprofit corporation under the provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "Act"), do hereby adopt, as incorporator, the following Articles of Incorporation:

1. **Name.** The name of the corporation is:

**SARPY COUNTY LEASING CORPORATION**

2. **Duration.** The period of duration of Sarpy County Leasing Corporation (the "Corporation") is perpetual.

3. **Public Benefit Corporation.** The Corporation is a public benefit corporation within the meaning of the Act.

4. **Registered Agent.** The address of its initial registered office in the State of Nebraska is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and the name of its initial registered agent at such address is Deb Houghtaling, Clerk.

5. **Initial Board of Directors.** The first board of directors of the corporation shall be 5 in number, their names and addresses being as follows:

**Name**

**Address**

Rusty Hike

1210 Golden Gate Drive  
Papillion, NE 68046-2896

Joni Jones

1210 Golden Gate Drive  
Papillion, NE 68046-2896

<u>Name</u>	<u>Address</u>
Tom Richards	1210 Golden Gate Drive Papillion, NE 68046-2896
Pat Thomas	1210 Golden Gate Drive Papillion, NE 68046-2896
Rich Jansen	1210 Golden Gate Drive Papillion, NE 68046-2896

**6. Purposes.** The purposes for which the Corporation is organized are:

(a) To benefit and carry out the purposes of The County of Sarpy, Nebraska (the "County"), a county and political subdivision created and existing under the laws of the State of Nebraska (the "State"), including, without limitation Section 22-177, Reissue Revised Statutes of Nebraska, as amended, for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(b) The Corporation is organized and will at all times be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, the County. The Corporation is not organized, nor will it be operated, for the benefit of, or to perform the functions of, or to carry out the purposes of, any other person, organization or entity.

**7. Nonprofit Status.** The Corporation shall be a nonprofit corporation, organized under the Act, and no part of the net earnings or other assets of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, contributor, or other private person, having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in **Article 6** hereof.

**8. Powers.** The Corporation shall have all the powers of a nonprofit corporation enumerated in the Act, to be exercised only to prosecute and further its nonprofit purposes.

**9. No Capital Stock or Members.** The Corporation shall not have authority to issue capital stock and shall not have any members as such but, in lieu thereof, shall have only a board of directors each of the members of which shall be a member of the Board of Commissioners of the County as provided in the bylaws, in which board there shall be vested all of the power and authority to supervise, control, direct and manage the property, affairs and activities of the Corporation. The rights, powers and privileges of the directors shall be fixed in the bylaws. The first board of directors shall be as set forth in **Article 5** hereof and shall hold office until their successors are duly designated or appointed and qualified as provided in the bylaws. Directors shall be designated in the manner and for the terms as provided in the bylaws.

**10. Liability and Indebtedness.** No officer or director of the corporation shall be individually or personally liable for the debts, liabilities or obligations of the Corporation. Bonds, notes or other obligations issued by the Corporation shall not be a debt of the County, and the County shall not be liable thereon. In no event shall such bonds, notes or other obligations be payable out of any funds or properties other than those acquired for the purposes of the Corporation, and such bonds, notes or other obligations shall not constitute an indebtedness of the County, within the meaning of any constitutional or statutory debt limitation or restriction.

**11. Dissolution.** Upon dissolution of the Corporation and after payment of all debts and satisfaction of all liabilities and obligations of the Corporation (or making adequate provision therefor), and after the return, transfer or conveyance thereof because of the dissolution of the Corporation, any remaining assets of the Corporation shall be disposed of exclusively for the charitable purposes of the Corporation by distributing such assets to the County. All distributions upon dissolution shall be in accordance with a plan of distribution duly adopted in the manner provided by law; provided, however, that no distribution shall be made (i) which would violate the statutes of Nebraska then in effect, or (ii) except in furtherance of the governmental purposes of the Corporation. The foregoing shall constitute the plan of distribution upon dissolution of the Corporation.

**12. Amendments.** These Articles of Incorporation may be amended in the manner now or hereafter prescribed by the Act. The bylaws of the Corporation may from time to time be altered, amended, suspended or repealed, or new bylaws may be adopted, by resolution adopted by a majority of the entire number of directors in office at the time the amendment is adopted.

IN WITNESS WHEREOF, I have signed this document on this \_\_\_ day of \_\_\_\_\_, 2009.

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Lauren W. Wismer, Incorporator

**EXHIBIT B**  
**BYLAWS**  
**OF**  
**SARPY COUNTY LEASING CORPORATION**

**ARTICLE I**  
**OFFICES, RECORDS, SEAL**

**1. Offices.**

(a) **Registered Office and Registered Agent.** Sarpy County Leasing Corporation (the "Corporation") shall have and continuously maintain in Papillion, Nebraska, a registered office and a registered agent, whose office must at all times be identical with the registered office. The address of the initial registered office and the name of the initial registered agent shall be as stated in the Articles of Incorporation. The Board of Directors may, from time to time, change the address of the registered office or the identity of the registered agent by complying with the applicable provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "Act").

(b) **Principal Office.** The principal office of the Corporation shall be located within the bounds of The County of Sarpy, Nebraska (the "County"), at such place as may from time to time be designated by the Board of Directors.

**2. Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The Corporation shall keep at its principal office, or at its registered office, a record of the name and place of residence of each director and each officer.

**3. No Seal.** The Corporation shall have no seal.

**ARTICLE II**

**PURPOSES**

**1. Purposes Stated in Articles.** The purposes of the Corporation shall be those purposes stated in the Articles of Incorporation.

**2. Nonprofit Corporation.** The Corporation shall be a nonprofit corporation and no part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation.

## ARTICLE III

### BOARD OF DIRECTORS

1. **Directors in Lieu of Members or Shareholders.** The Corporation shall not have members or shareholders as such but, in lieu thereof, shall have only a Board of Directors .

2. **Powers of Board of Directors.** The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Incorporation or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (a) the Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation or by a corporation organized as a nonprofit corporation under the Act, (b) none of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation, and (c) all income and property of the Corporation shall be applied exclusively for its nonprofit purposes and shall not inure to the benefit of any private entity or person.

3. **Number of Directors; Qualifications.** The number of directors of the Corporation shall equal the number of Commissioners of the County and each member of the Board of Commissioners of the County (a "Commissioner") shall be an ex-officio member of the Board of Directors during his or her term of office as a Commissioner. The qualifications of a director shall be the same as the qualifications for a Commissioner.

4. **Initial Board of Directors.** The initial Board of Directors shall be those persons named in the Articles of Incorporation. The initial term of each director shall be coterminous with her or her term of office as a Commissioner of the County. Thereafter, the directors shall be designated in the manner and for the terms provided for in paragraph 6 of this Article III.

5. **Commencement of Term of Office of Directors.** A director's term of office begins when such director's term of office as a Commissioner begins. No other qualification or acceptance is necessary or applicable.

6. **Designation of New Directors/Terms.**

(a) **Designation.** Each person duly elected or appointed and qualified as a Commissioner is hereby designated as a member of the Board of Directors during such person's term of office as a Commissioner.

(b) **Terms.** A director's term shall end when his or her term in office as a County Commissioner ends.

7. **Vacancies.** A vacancy in the office of director shall occur whenever a director's office as Commissioner becomes vacant pursuant to Section 32-560, Reissue Revised Statutes of Nebraska, as amended. The person appointed to fill the vacancy in the office of Commissioner shall fill the vacancy in the office of director.

8. **Compensation of Directors.** No director shall receive compensation from the Corporation for any service such director may render to it as a director. A director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

9. **Committees.** Committees not having the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon such Board or member by law.

The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

10. **Resignation of Directors.** Any director may resign from the Board of Directors if such resignation is simultaneous with resignation from the office of Commissioner. Such resignation shall be in writing addressed to the Secretary of the Corporation and shall be effective at the time resignation from the office of Commissioner is effective.

11. **Removal.** Removal from the office of Commissioner shall constitute removal from the Board of Directors.

#### ARTICLE IV

#### MEETINGS

1. **Compliance with Open Meetings Act.** The Corporation is a "public body" as defined in Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended (the "Open Meetings Act"), and shall notice, hold and conduct its meetings in compliance with the Open Meetings Act. If there is a conflict between the provisions of these Bylaws and the Open Meetings Act, the Open Meetings Act shall govern.

2. **Place.** Meetings of the Board of Directors shall be held at the principal office of the Corporation, as designated by the Board of Directors, or at any other place within the State of Nebraska, as may be determined from time to time by resolution of the Board or by written consent of the members thereof.

3. **Annual Meetings.** The annual meeting of the Board of Directors shall be held at such time and place as may be determined by resolution of the Board. Notice of an annual meeting shall be given to each director who shall be in office at the time of the meeting, not less than five (5) days before the date of the annual meeting.

4. **Regular Meetings.** In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Notice of a regular meeting shall be given to directors pursuant to the provisions of the Open Meetings Act. Any business may be transacted at a regular meeting.

5. **Special Meetings.** Special meetings of the Board of Directors may be held at any time or place and for any purpose or purposes. Special meetings may be called by the president, or any two directors by notice duly given by the officer or directors calling the same in the manner hereinafter provided.

6. **Notice of Special Meetings.** Written notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called shall be delivered to each director not less than five (5) days before the date of the meeting, either personally, by mail or by telegram, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at such director's address as it appears on the records of the Corporation, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the same is delivered to the telegraph company.

7. **Waiver of Notice.** Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

8. **Quorum.** A majority of the directors shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, the Articles of Incorporation or these Bylaws.

9. **Adjournment.** Whether or not a quorum shall be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original session of the meeting.

10. **Voting.** Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote, or abstinence if not voting, to the name of the respective director.

11. **Action without a Meeting.** To the extent permitted by the Open Meetings Act, any action which is required to be or may be taken at a meeting of the directors, or of any committee of the directors, may be taken without a meeting if consents in writing setting forth the action so taken are signed by all of the members of the Board of Directors or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

12. **Meeting by Videoconferencing or Conference Telephone.** The Board may meet by videoconference or conference telephone only if permitted by, and in compliance with, the Open Meetings Act.

## ARTICLE V

### OFFICERS

1. **General.** The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may elect, including but not limited to Assistant Secretaries and Assistant Treasurers. The persons holding the offices of Chair and Vice-Chair of the Board of Commissioners shall serve as President and Vice-President of the Board, respectively. The Secretary and the Treasurer may be, but are not required to be, members of the Board of Directors. Any two or more offices may be held by the same person except Chair and Vice-Chair.

2. **Election and Terms of Office.** Initially, the Secretary and Treasurer shall be elected by the Board of Directors named in these Bylaws at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board shall elect a Secretary and Treasurer to serve at the pleasure of the Board until the next annual meeting of the Board and until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been elected or appointed and furnishes any bond required by the Board of Directors or these Bylaws.

The term of office of each officer of the Corporation holding office at the pleasure of the Board of Directors shall terminate at the annual meeting of the Board next succeeding his or her election and at which any officer of the Corporation is elected or appointed unless the Board provides otherwise at the time of his or her election or appointment.

3. **Removal.** Any officer (other than the President and Vice-President) or any employee or agent of the Corporation may be removed or discharged by the Board of Directors whenever in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

The President and Vice-President and any officer who is a Commissioner may be removed from office only if removed as a Commissioner. Removal as a Commissioner shall constitute removal from office in the Corporation.

4. **Compensation of Officers.** No officer who is also a member of the Board of Directors shall receive any salary or compensation from the Corporation for any services such officer may render to it as an officer. Salaries and compensation of all other officers, agents and employees of the Corporation, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the President, or such other officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the purposes and activities of the Corporation.

5. **Vacancies.** Other than the offices of President and Vice-President, vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the Corporation shall be filled by the Board of Directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the Board until the next annual meeting of the Board, and until such officer's successor is duly elected and qualified. Vacancies in the offices of President and Vice-President shall be filled by the individual elected or appointed to serve as Chair or Vice-Chair of the County Board, as applicable.

6. **The President.** The President shall be the chief executive officer of the Corporation, shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a Corporation, and shall carry into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors at which he or she may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the Corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the Corporation.

The President shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President shall be specifically appointed to any committee, the President shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

7. **The Vice President.** The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President, the Vice President shall be vested with all the powers and perform all of the duties of the office of President. In the absence of the President, the Vice President shall preside at all meetings of the Board of Directors at which he or she may be present. The Vice President shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

8. **The Secretary.** The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the Corporation to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these Bylaws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the Corporation and shall, at such reasonable times as may be requested, permit an inspection of such books, papers and records by any director of the Corporation. The Secretary shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the Corporation under the supervision of the President and the Board of Directors.

[The Secretary shall keep in safe custody the seal of the Corporation and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by his or her signature.]

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a Corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

**9. Treasurer.** The Treasurer shall have supervision and custody of all moneys, funds and credits of the Corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Corporation in books belonging to it. The Treasurer shall keep or cause to be kept all other books of account and accounting records of the Corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Corporation in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or supervise the disbursement of funds of the Corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or Corporation, or the supervision of which is delegated by the Board to any other officer, agent or employee.

The Treasurer shall render to the President or the Board of Directors, whenever requested by them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the Corporation.

The Treasurer shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the Corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

**10. Assistant Secretary and Assistant Treasurer.** Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of the death, and during the absence, incapacity, inability or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the Board of Directors may from time to time prescribe.

**11. Other Agents.** The Board of Directors from time to time may also appoint such other agents for the Corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board or for such period as the Board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

**12. Duties of Officers May Be Delegated.** If any officer of the Corporation be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person, provided a majority of the whole Board of Directors concurs therein.

## ARTICLE VI

### GENERAL PROVISIONS

1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

2. **Depositories and Checks.** The moneys of the Corporation shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board may designate and shall be drawn out by checks or drafts signed in such manner as may be provided by resolution adopted by the Board.

3. **Bonds.** The Board of Directors may require that any officer or employee handling money of the Corporation be bonded at the Corporation's expense, in such amounts as may be determined by the Board of Directors.

4. **Custodian of Securities.** The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

5. **Fiscal Year.** The fiscal year of the Corporation shall be from July 1 to June 30. If the fiscal year of the County shall change, the fiscal year of the Corporation shall change to that of the County.

6. **Certain Loans Prohibited.** The Corporation shall not make any loan to any officer or director of the Corporation. No loans shall be contracted on behalf of the Corporation and no evidence of any financial obligation shall be issued in its name unless authorized by a resolution of the Board of Directors.

7. **Indemnification and Liability of Directors.** Each person who is or was a director of the Corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the Corporation as of right to the full extent permitted or authorized by the laws of Nebraska, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against or incurred by such person in such person's capacity as or arising out of such person's status as a director of the Corporation. The indemnification provided by this Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw provision or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the Corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

(a) No person shall be liable to the Corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director of the Corporation if such person

(1) Conducted himself or herself in good faith; and

(2) Reasonably believed:

(i) In the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests; and

(ii) In all other cases, that his or her conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

**8. Absence of Personal Liability.** The directors and officers of the Corporation are not individually or personally liable for the debts, liabilities or obligations of the Corporation.

## ARTICLE VII

### AMENDMENTS

The Board of Directors of the Corporation shall have the power to make, alter, amend and repeal the Bylaws of the Corporation and to adopt new Bylaws, which power may be exercised by a vote of a majority of the members of the full Board of Directors. The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Board member at all reasonable times during office hours.

*[The remainder of this page is intentionally blank.]*

**CERTIFICATE**

The foregoing Bylaws were duly adopted as and for the Bylaws of the Sarpy County Leasing Corporation by the Board of Directors of said Corporation at its first meeting held on \_\_\_\_\_, 2009.

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President

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Secretary

# 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

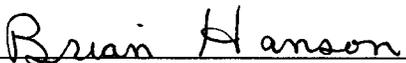
From: Brian Hanson

Re: Creation of Nonprofit Leasing Corporation

At the August 4, 2009 Board meeting, the County Board will be asked to approve the attached Resolution creating a nonprofit leasing corporation. The sole purpose of this leasing corporation will be to issue bonds for the baseball stadium. This type of leasing corporation was used successfully when the current jail/law enforcement center was built. It was also used when the current landfill was built at 156<sup>th</sup> and Fairview Road. The County will enter into a lease agreement with the leasing corporation whereby the County assumes responsibility for debt service payments on the bonds issued for the baseball stadium. The creation of the leasing corporation to issue the baseball stadium bonds helps to ensure that the County's limited bonding authority is not used up on that particular project.

I recommend approval of the Resolution.

July 30, 2009

  
\_\_\_\_\_  
Brian E. Hanson

BEH/dp

cc: Mark Wayne  
Deb Houghtaling  
Scott Bovick  
Mike Smith  
Lauren Wismer  
Al Eveland  
Bruce Lefler