2010-366

RESOLUTION AUTHORIZING THE SARPY COUNTY LEASING CORPORATION TO ENTER INTO A LEASE-PURCHASE TRANSACTION WITH THE COUNTY OF SARPY, NEBRASKA AND TO ISSUE $8,070,000 RECOVERY ZONE CERTIFICATES OF PARTICIPATION, SERIES 2010, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF A PROJECT FOR THE COUNTY OF SARPY, NEBRASKA; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH CERTIFICATES; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH CERTIFICATES

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SARPY COUNTY LEASING CORPORATION, AS FOLLOWS:

FINDINGS AND DETERMINATIONS

1. The Sarpy County Leasing Corporation (the **"Corporation"**) is a nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended) for the purpose of acquiring property of any kind and nature, usable or useful to The County of Sarpy, Nebraska (the **"County"**) in performing its governmental functions and leasing the same to the County, a body corporate and political subdivision of the State of Nebraska, organized and existing under Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

2. The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, (the **"Act"**), to enter into contracts for the lease of real or personal property for any purpose for which the County is authorized by law to purchase property or construct improvements, which contracts are not restricted to a single year, and may provide for the purchase of the property in installment payments.

3. The County has previously determined that it is necessary, desirable, advisable and in the best interests of the County to acquire, construct, equip and furnish recreational and athletic facilities and related improvements (collectively, the **"Project"**) pursuant to Sections 23-2901 to 23-2905, inclusive, Reissue Revised Statutes of Nebraska, as amended and to lease the Project as provided in the Stadium Lease & Use Agreement, dated March 17, 2010, between the County and the Omaha Royals Limited Partnership.

4. Pursuant to a Site Lease, dated as of October 15, 2009 (the **"Site Lease"**), between the County and the Corporation, the Corporation will acquire a leasehold interest in the real property on which the Project will be located (the **"Project Site"**).

5. Pursuant to a Trust Indenture, dated October 15, 2009 (the **"Original Indenture"**), between the Corporation and Union Bank and Trust Company, as trustee (the **"Trustee"**), the Corporation has previously issued (a) $4,195,000 principal amount of Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A, dated October 15, 2009 (the **"Series 2009A Bonds"**), (b) $9,290,000 principal amount of Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Taxable Series 2009B (Build America Bonds – Direct Pay), dated October 15, 2009 (the **"Series 2009B**

Bonds"), and (c) $5,500,000 principal amount of Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Taxable Series 2009, dated October 15, 2009 (the "**Series 2009C Bonds**") for the purpose of paying the costs of the Project.

6. Pursuant to the Act, the County and the Corporation have previously entered into (1) a Public Payment Lease Agreement, dated October 15, 2009 (the "**Public Payment Lease**"), under which the Corporation (A) used the proceeds of the Series 2009A Bond and the Series 2009B Bonds to acquire, construct, furnish and equip certain portions the Project (the "**Public Payment Project**"), and (B) leased the Public Payment Project to the County for a term ending December 15, 2036 (the "**Term**"), and (2) a Private Payment Lease Agreement, dated October 15, 2009 (the "**Original Private Payment Lease**"), under which the Corporation (A) used the proceeds of the Series 2009C Bonds to acquire, construct, furnish and equip certain other portions of the Project (the "**Private Payment Project**"), and (B) leased the Private Payment Project to the County for a term ending December 15, 2029.

7. Pursuant to Resolution No. 2010-159, adopted May 25, 2010, the County has declared the entire area within the boundaries of the County as a "Recovery Zone" to provide for the issuance of Recovery Zone Facility Bonds pursuant to Section 1400U-3 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and has received (1) an allocation of the national Recovery Zone Facility Bonds limitation in the amount of $5,060,000 pursuant to the American Recovery and Reinvestment Tax Act of 2009, and (2) an allocation of $3,014,000 from the State of Nebraska Department of Economic Development pursuant to allocations of Recovery Zone Facility Bond limitation waived or deemed waived to the State of Nebraska (collectively, the "**Allocation**").

8. It is necessary and desirable that (1) the Corporation and the Trustee enter into a Trust Indenture Supplemental Number One, dated the date of its execution and delivery (the "**Indenture Supplement**") pursuant to which Recovery Zone Facility Certificates of Participation, Series 2010 (the "**Certificates of Participation**"), evidencing proportionate interests of the owners thereof in basic rent payments to be made by the County, as lessee, under the Original Private Payment Lease, as amended and supplemented from time to time, including, without limitation, the Private Payment Lease Amendment (collectively, the "**Private Payment Lease**") will be issued to provide funds to acquire, construct, furnish and equip a portion of the Private Payment Project, (2) the County and the Corporation enter into a Private Payment Lease Agreement Amendment Number One, dated the date of its execution and delivery (the "**Private Payment Lease Amendment**") with respect to the Private Payment Project, (3) the County and the Corporation execute and deliver the Site Lease, (4) the County, the Corporation and the Trustee execute and deliver a Tax Compliance Agreement (the "**Tax Compliance Agreement**") pursuant to which the Corporation and the County make certain representations and covenants related to the exclusion of the interest portions of Basic Rent under the Private Payment Lease from gross income for purposes of federal income taxation, and (5) the Corporation approve an Official Statement respecting the Certificates of Participation, to be in substantially the same form as the Preliminary Official Statement respecting the Certificates of Participation.

Section 1. Authorization of the Certificates. The Corporation is hereby authorized to execute and deliver the Indenture Supplement which provides for the issuance and sale of the Certificates of Participation in the principal amount of $8,070,000, for the purpose of providing funds to pay a portion of the costs of acquiring, constructing, furnishing and equipping the Private Payment Project. The Certificates of Participation shall be secured pursuant to the Indenture Supplement herein authorized. The Certificates of Participation shall be dated the date of delivery thereof and payment therefor, shall mature on December 15 in the years and in the respective amounts and shall bear interest from the date thereof

payable semiannually on June 15 and December 15 of each year, beginning June 15, 2011, at the respective rates per annum set forth on Schedule 1 appended hereto.

The Certificates of Participation shall be sold to the Purchaser (hereinafter defined) at a purchase price of $7,796,863.75 (principal amount of $8,070,000 less net original issue discount in the amount of $137,156.75 and less an underwriter's discount in the amount of $135,979.50), shall be in such denominations, shall be in such forms, shall be subject to redemption prior to maturity, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 3. Authorization of Documents. The Corporation is hereby authorized to enter into the following documents (the **"Financing Documents"**), in substantially the forms presented to and reviewed by the Board of the Corporation at this meeting and attached to this Resolution (copies of which documents shall be filed in the records of the Corporation), with such changes therein as shall be approved by the officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) The Indenture Supplement in the form attached hereto as **Exhibit A**, pursuant to which the Certificates of Participation shall be issued upon the terms and conditions as set forth in the Indenture.

(b) The Site Lease in the form attached hereto as **Exhibit B**.

(c) The Private Payment Lease Agreement Amendment Number One, dated the date of its execution and delivery, between the Corporation and the County, in the form attached hereto as **Exhibit C**, under which the Corporation shall acquire, construct, furnish and equip the Private Payment Project and shall lease the Private Payment Project to the County upon the terms and conditions set forth in the Private Payment Lease Agreement.

(d) The Certificate Purchase Agreement, dated October 26, 2010, in the form attached hereto as **Exhibit D**, among the Corporation, the County and Ameritas Investment Corp. (the **"Purchaser"**), under which the Corporation agrees to sell the Certificates of Participation to the Purchaser upon the terms and conditions as set forth in such Certificate Purchase Agreement.

(e) The Tax Compliance Agreement, in the form attached here to as **Exhibit E**.

Section 4. Official Statement. The Preliminary Official Statement, in the form attached hereto as **Exhibit F**, is hereby ratified and approved, and an appropriate final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The Purchaser is hereby authorized to use the Official Statement in connection with the sale of the Certificates of Participation.

Section 5. Execution of Documents. The Corporation is hereby authorized to enter into and the President or the Vice President of the Corporation is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Corporation, each of the Financing Documents (including a Memorandum of Lease Agreement to be recorded in the appropriate real estate records at closing to evidence the Private Payment Lease Agreement), and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 6. Further Authority. The officers, agents and employers of the Corporation, including the President, the Vice President and Secretary, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the Corporation with respect to the Financing Documents, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 7. Severability. If any one or more of the provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Bonds and the owners of the Bonds shall retain all the rights and benefits accorded to them under this Resolution and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 8. Repeal of Conflicting Resolutions. All resolutions or orders, or parts thereof in conflict with the provisions of this Resolution are to be extent of such conflict hereby repealed.

Section 9. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Board the Corporation.

[The remainder of this page intentionally left blank]

PASSED AND ADOPTED: October 26, 2010.

ATTEST:

By: _____
Secretary

[S E A L]

SARPY COUNTY LEASING CORPORATION

By: _____
President

* * * *

Motion for adjournment. Meeting adjourned.

_____
President

_____
Secretary

WAIVER OF NOTICE OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SARPY COUNTY LEASING CORPORATION

We, the undersigned, being all of the Directors of the Sarpy County Leasing Corporation, hereby waive any and all notice of the time, place and purposes of the special meeting of the Board of Directors (the **"Board"**) of the Sarpy County Leasing Corporation, to be held in the Commissioners Meeting Room, at the County Courthouse, 1210 Golden Gate Drive, in Papillion, Nebraska, at 3:00 p.m. on Tuesday, October 26, 2010, and consent and agree that the Board shall meet at such time and place and consent to the transaction of any and all business that may come before such meeting.

DATED: October 26, 2010.

Director

Director

Director

Director

Director

$8,070,000
RECOVERY ZONE FACILITY CERTIFICATES OF PARTICIPATION
THE COUNTY OF SARPY, NEBRASKA
SERIES 2010

October 26, 2010

CERTIFICATE PURCHASE AGREEMENT

Sarpy County Leasing Corporation
Papillion, Nebraska

The County of Sarpy, Nebraska
Papillion, Nebraska

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Certificate Purchase Agreement (the **"Purchase Agreement"**), the undersigned, Ameritas Investment Corp. (the **"Purchaser"**), hereby offers to purchase $8,070,000 principal amount of Recovery Zone Facility Certificates of Participation, Series 2010 (the **"Certificates"**), to be issued under and pursuant to a Trust Indenture dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, a Trust Indenture Supplement Number One, dated November 23, 2010 (collectively, the **"Indenture"**), between Sarpy County Leasing Corporation (the **"Corporation"**) and Union Bank and Trust Company, as Trustee (the **"Trustee"**). The Certificates evidence the ownership of proportionate interests in, and rights to receive payments under, a Private Payment Lease Agreement dated October 15, 2009, as amended and supplemented by a Private Payment Lease Agreement Amendment Number One, dated November 23, 2010 (collectively, the **"Private Payment Lease"**), between the Corporation, as lessor, and The County of Sarpy, Nebraska (the **"County"**), as lessee.

SECTION 1. YOUR REPRESENTATIONS, WARRANTIES AND AGREEMENTS

A. CORPORATION. By acceptance hereof, the Corporation hereby represents and warrants to, and agrees with, the Purchaser that:

(a) The Corporation is a nonprofit corporation organized and existing under the laws of the State of Nebraska. The Corporation is authorized pursuant to the Nebraska Nonprofit Corporation Act, as amended (the **"Nonprofit Act"**) and Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to (1) acquire a leasehold interest in and to certain real estate located in the County, pursuant to a Site Lease, dated as of October 15, 2009 (the **"Site Lease"**), between the Corporation, as lessee, and the County, as lessor, (2) issue the Certificates for the purpose of purpose of paying a portion of the costs of acquiring, constructing, furnishing and equipping specified portions of a baseball stadium and related infrastructure and other facilities (the **"Private Payment Project"**), (3) lease the Private Payment Project to the County pursuant to the Private Payment Lease, , (4) pledge and assign the payments to be received pursuant to the Private Payment Lease to the Trustee as provided in the Indenture, and (5) execute and deliver a Tax Compliance Agreement, dated the date of the Certificates (the **"Tax Compliance Agreement"**), among the Corporation, the County and the Trustee, concerning the requirements of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder (collectively, the **"Code"**) with respect to the Certificates.

(b) The Corporation has complied with all provisions of the Constitution and the laws of the State of Nebraska, including the Nonprofit Act and the Act, and has full power and authority to consummate all transactions contemplated by this Purchase Agreement, the Certificates, the Indenture, the Private Payment Lease, the Site Lease, the Tax Compliance Agreement and any and all other agreements relating thereto.

(c) The information contained in the Preliminary Official Statement dated October 18, 2010, and in any amendment or supplement that may be authorized for use by the Corporation with respect to the Certificates (hereinafter collectively referred to as the **"Official Statement"**), under the heading "The Corporation" is, and as of the Closing Time (hereinafter defined) will be, true and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) The Corporation has duly authorized all necessary action to be taken by the Corporation for (1) the issuance and sale of the Certificates upon the terms set forth herein and in the Indenture and the Official Statement; (2) the execution and delivery of the Indenture providing for the issuance of and security for the Certificates (including the pledge and assignment by the Corporation of the payments to be received pursuant to the Private Payment Lease) and appointing the Trustee as trustee, paying agent and registrar under the Indenture; (3) the approval of the Official Statement; (4) financing the Private Payment Project; (5) the execution, delivery, receipt and due performance of this Purchase Agreement, the Indenture, the Private Payment Lease, the Site Lease, and the Tax Compliance Agreement (collectively, the **"Corporation Documents"**), the Certificates and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement; and (6) the carrying out, giving effect to and consummation of the transactions contemplated by the Corporation Documents and the Official Statement. Executed counterparts of the Corporation Documents will be delivered to the Purchaser by the Corporation at the Closing Time.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation (or, to the knowledge of the Corporation, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Corporation Documents and the Official Statement or the validity of the Certificates, the Corporation Documents, this Purchase Agreement or any agreement or instrument to which the Corporation is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Corporation Documents and the Official Statement.

(f) The execution and delivery of the Official Statement, this Purchase Agreement, the Certificates, the Corporation Documents and the other agreements contemplated by the Corporation Documents and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the Corporation, a breach of or a default under its Articles of Incorporation or Bylaws, any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

(g) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Corporation is a issuer whose arbitrage certifications may not be relied upon.

(h) Any certificate signed by any of the authorized officials of the Corporation and delivered to the Purchaser shall be deemed a representation and warranty by the Corporation to the Purchaser as to the statements made therein.

(i) The Corporation will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, covering, among other things, the due authorization, execution and delivery by the Corporation of this Purchase Agreement and the Corporation Documents.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the Corporation Documents.

B. COUNTY. By acceptance hereof the County hereby represents and warrants to, and agrees with, the Purchaser that:

(a) The County is a county and a political subdivision and body corporate organized and existing under the laws of the State of Nebraska. The County is authorized to enter into the Private Payment Lease and the Site Lease.

(b) The County has complied with all provisions of the Constitution and the laws of the State of Nebraska, and has full power and authority to consummate all transactions contemplated by the Corporation Documents and any and all other agreements relating thereto.

(c) The information contained in the Official Statement, except that contained (1) under the headings "Tax Matters," and "Underwriting," and in (2) "APPENDIX D – BOOK-ENTRY SYSTEM," is and as of the Closing Time will be, true and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) The County has duly authorized all necessary action to be taken by the County for (1) the approval of the Official Statement; (2) the execution, delivery, receipt and due performance of this Purchase Agreement, the Private Payment Lease, the Tax Compliance Agreement and the Continuing Disclosure Certificate, dated the date of delivery of the Certificates (the **"Continuing Disclosure Certificate"**) executed by the County (collectively, the **"County Documents"**) and any and all such other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the County Documents and by the Official Statement; and (3) the carrying out, giving effect to and consummation of the transactions contemplated by the County Documents and the Official Statement. Executed counterparts of the County Documents will be delivered to the Purchaser by the County at the Closing Time.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the County, threatened against or affecting the County (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Corporation Documents or the County Documents (collectively, the **"Transaction Documents"**) and the Official Statement or the validity of the Certificates or any of the Transaction Documents or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Transaction Documents and the Official Statement.

(f) The execution and delivery of the County Documents and the other agreements contemplated by the Transaction Documents and the Official Statement, and compliance with the

provisions thereof, will not conflict with or constitute on the part of the County a violation, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) Any certificate signed by any of the authorized officials of the County and delivered to the Purchaser shall be deemed a representation and warranty by the County to the Purchaser as to the statements made therein.

(h) The County will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, including, but not limited to, an opinion of its counsel dated as of the Closing Date covering, among other things, the due authorization, execution and delivery by the County of the County Documents.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the County Documents.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE CERTIFICATES

On the basis of the representations, warranties and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time (hereinafter defined) the Purchaser agrees to purchase from the Corporation and the Corporation agrees to sell to the Purchaser the Certificates at a purchase price of $7,796,863.75 (representing the principal amount of the Certificates, minus net original issue discount in the amount of $137,156.75, and less an underwriting discount in the amount of $135,979.50).

The Certificates shall be issued under and secured as provided in the Indenture, and the Certificates shall have the maturities and interest rates and be subject to redemption as set forth in the Indenture and the Official Statement. Payment for the Certificates shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the Trustee for the account of the Corporation, at the offices of Gilmore & Bell, P.C., Wells Fargo Center, Suite 710, 1248 "O" Street, Lincoln, Nebraska, at 10:00 A.M., local time, on November 23, 2010, or such other place, time or date as shall be mutually agreed upon by the Corporation, the County and the Purchaser. The date of such delivery and payment is herein called the **"Closing Date"**, and the hour and date of such delivery and payment is herein called the **"Closing Time"**. The delivery of the Certificates shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Certificate nor the failure to print a number thereon shall constitute cause to refuse delivery of any Certificate) as fully registered certificates (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time); provided, however, that the Certificates may be delivered in temporary form. If delivered in definitive form, the Certificates shall be available for examination and packaging by the Purchaser at least 24 hours prior to the Closing Time.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Corporation and the County of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Corporation's and the County's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) Within seven business days after the date of this Purchase Agreement, the Corporation and the County shall provide to the Purchaser sufficient copies of the Official Statement to enable the

Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(b) The Certificates and the Transaction Documents shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Corporation, the Purchaser and the County.

(c) At the Closing Time, the Purchaser shall receive:

(1) The opinions in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of (a) Gilmore & Bell, P.C., Special Tax Counsel, the valid authorization and issuance of the Certificates, the due authorization, execution and delivery by the Corporation of the Indenture, the Private Payment Lease and the Site Lease, the exclusion of interest on the Certificates from gross income for federal income tax purposes and certain other matters; and (b) the County's counsel, relating to the due organization and existence of the County, the due authorization, execution and delivery of the County Documents and the other agreements described in the Official Statement to be executed by the County;

(2) A certificate, satisfactory to the Purchaser, of the President of the Corporation or of any other of its duly authorized officers satisfactory to the Purchaser, dated as of the Closing Date, to the effect that: (A) the Corporation has duly performed all of its obligations to be performed at or prior to the Closing Date and that each of its representations and warranties contained herein and in each of the other documents to which it is a party is true as of the Closing Date; (B) the Corporation has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Certificates, the Corporation Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement; (C) no litigation is pending, or to the knowledge of the Corporation threatened, to restrain or enjoin the issuance or sale of the Certificates or in any way affecting any authority for or the validity of the Certificates or the Corporation Documents or the Corporation's existence or powers or the Corporation's right to use the proceeds of the Certificates to finance the Private Payment Project; and (D) the execution, delivery, receipt and due performance of the Certificates, the Corporation Documents and other agreements contemplated by the Corporation Documents and by the Official Statement under the circumstances contemplated thereby and the Corporation's compliance with the provisions thereof will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or by which it is or may be bound;

(3) A certificate, satisfactory in form and substance to the Purchaser, of the County, dated as of the Closing Date, to the effect that (A) since the date of the Official Statement there has not been any material adverse change in the business, properties, financial position or results of operations of the County whether or not arising from transactions in the ordinary course of business, from that set forth in the Official Statement, and except in the ordinary course of business, the County has not incurred any material liability, except as set forth in the Official Statement; (B) other than as disclosed in the Official Statement, there is no action, suit, proceeding or, to the knowledge of the County, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the County, threatened against or affecting the County, its officers or its property or, to the best of the knowledge of the County, any basis therefor, in which an unfavorable decision, ruling or finding would adversely

affect the transactions contemplated by the Transaction Documents or the Official Statement or the validity or enforceability of the Certificates or the Transaction Documents which are not disclosed in the Official Statement; (C) to the knowledge of the County, the information contained in the Official Statement, except that contained (1) under the headings "Tax Matters," and "Underwriting," and in (2) "APPENDIX D – BOOK-ENTRY SYSTEM," is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (D) the County has duly authorized, by all necessary action, the execution, delivery and due performance by the County of the County Documents; and (E) the County has duly performed all of its obligations to be performed at or prior to the Closing Date and that each of its representations and warranties contained in the County Documents is true as of the Closing Date; and

(4) Such additional certificates and other documents as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated by the Transaction Documents and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 4. CONDITIONS TO THE OBLIGATIONS OF THE CORPORATION AND THE COUNTY

The obligations of the Corporation and the County hereunder are subject to the Purchaser's performance of its obligations hereunder.

SECTION 5. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligations hereunder to purchase the Certificates (such cancellation shall not constitute a default for purposes of **Section 7** hereof) by notifying you in writing or by telegram of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser's opinion, materially adversely affects the market price of the Certificates;

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser's opinion, materially and adversely affects the market price of the Certificates;

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the General Assembly of the State of Nebraska or by any other governmental body, department or agency of the State of Nebraska, or a decision by any court of competent jurisdiction within the State of Nebraska shall be rendered which, in the Purchaser's opinion, materially and adversely affects the market price of the Certificates, or litigation challenging the Act under which the Certificates are to be issued shall be filed in any court in the State of Nebraska;

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Certificates, or the Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended and as then in effect;

(f) Any event shall have occurred, or information become known, which, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(g) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(h) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Certificates or obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(i) Any general banking moratorium shall have been established by federal, New York or Nebraska authorities; or

(j) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser's opinion, materially adversely affects the market price of the Certificates.

SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY

All of the Corporation's and the County's representations, warranties, and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Purchaser on its own behalf, and shall survive delivery of the Certificates to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

Whether or not the Certificates are sold by the Corporation to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the Corporation and the County hereunder. If the Certificates are sold by the Corporation to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Certificates (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Special Tax Counsel, the fees and disbursements of the Purchaser, in connection with the offering and sale of the Certificates and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Certificates, the Official Statement, this Purchase Agreement and all other agreements and documents contemplated hereby, all Trustee fees, all accounting fees, all registration and other "Blue Sky" fees) shall be paid by the Corporation out of the proceeds of the Certificates or from funds available to the Corporation. If the Certificates are not sold by the Corporation to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), all such expenses and costs shall be paid by the County.

SECTION 8. USE OF OFFICIAL STATEMENT

(a) The Corporation and the County hereby ratify and confirm the Purchaser's use of the Preliminary Official Statement; and the Corporation and the County authorize the use of, and will make available, the Official Statement for the use by the Purchaser in connection with the sale of the Certificates.

(b) The Corporation and the County agree to deliver to the Purchaser, at such addresses as the Purchaser shall specify, as many copies of the Official Statement, dated October 26, 2010, relating to the Certificates (as supplemented and amended from time to time, the **"Final Official Statement"**) as the Purchaser shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Corporation and the County agree to deliver such Final Official Statements within seven business days after the execution hereof.

(c) The Corporation and the County hereby authorize and approve the Preliminary Official Statement, dated October 18, 2010 and the Final Official Statement (the Final Official Statement, the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the Certificates are herein referred to collectively as the **"Official Statement"**), consents to their distribution and use by the Purchaser and authorizes the execution of the Final Official Statement by a duly authorized officer of the Corporation and the County.

(d) The Purchaser shall give notice to the Corporation and the County on the date after which no participating Purchaser, as such term is defined in the Rule, remains obligated to deliver Final Official Statements pursuant to paragraph (b)(4) of the Rule.

(e) The Corporation and the County hereby confirm that each of them has "deemed final" as of September 14, 2010 the Preliminary Official Statement for purposes of the Rule, with only such omissions as are permitted by said Rule.

(f) The County will undertake, pursuant to the Private Payment Lease and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

SECTION 9. AGREEMENT TO NOTIFY PURCHASERS OF NEED TO SUPPLEMENT OR AMEND OFFICIAL STATEMENT

If between the date of this Purchase Agreement and 30 days (if Official Statement is to be delivered to a Repository) or 120 days (if Official Statement is not to be delivered to a Repository) following the Closing Date any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Corporation and the County shall notify the Purchaser and if, in the opinion of the Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation and the County will supplement or amend the Official Statement in a form and in a manner approved by the Purchaser. If the Official Statement is so supplemented or amended prior to the Closing Date, such approval by the Purchaser of a supplement or amendment to the Official Statement shall not preclude the Purchaser from thereafter terminating this Purchase Agreement, and if the Official Statement is so amended or supplemented subsequent to the date hereof and prior to the Closing Date, the Purchaser may terminate this Purchase Agreement by notification to the Corporation and the County at any time prior to the Closing Time if, in the reasonable judgment of the Purchaser , such amendment or supplement has or will have a material adverse effect on the marketability of the Certificates.

SECTION 10. NOTICE

Any notice or other communication to be given under this Purchase Agreement may be given by mailing or delivering the same in writing to the Sarpy County Leasing Corporation, 1210 Golden Gate Drive, Papillion, Nebraska 68046, Attention: President; to the County, 1210 Golden Gate Drive, Papillion, Nebraska 68046, Attention: Clerk; and any notice or other communication to be given to the Purchaser under this Purchase Agreement may be given by delivering the same in writing to Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska, 68114-3742, Attention: Bruce Lefler, Vice President.

SECTION 11. APPLICABLE LAW: NONASSIGNABILITY

This Purchase Agreement shall be governed by the laws of the State of Nebraska. This Purchase Agreement shall not be assigned.

SECTION 12. EXECUTION OF COUNTERPARTS

This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 13. RIGHTS HEREUNDER

This Purchase Agreement is made for the benefit of the Corporation, the County and the Purchaser and no other person including any purchaser of the Certificates shall acquire or have any rights hereunder or by virtue hereof.

SECTION 14. EFFECTIVE DATE

This Purchase Agreement shall become effective upon acceptance hereof by the Corporation and the County.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement, all as of the day and year first above mentioned.

Very truly yours,

AMERITAS INVESTMENT CORP.

By: _____
Senior Vice President

Accepted and agreed to as of
the date first above written.

SARPY COUNTY LEASING CORPORATION

By: _____
President

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

SCHEDULE 1

TERMS OF THE CERTIFICATES

$8,070,000
RECOVERY ZONE FACILITY CERTIFICATES OF PARTICIPATION
THE COUNTY OF SARPY, NEBRASKA
SERIES 2010

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price
2015	$150,000	1.50%	1.50%	100.000%
2016	150,000	1.80	1.80	100.000
2017	155,000	2.10	2.10	100.000
2018	155,000	2.35	2.35	100.000
2019	160,000	2.60	2.60	100.000
2020	565,000	2.80	2.85	99.564
2021	165,000	3.00	3.05	99.532
2022	170,000	3.20	3.20	100.000
2023	625,000	3.25	3.30	99.471
2024	180,000	3.40	3.40	100.000
2025	185,000	3.50	3.50	100.000

$1,430,000 – 3.75% Term Certificates due December 15, 2030, price: 98.609% to yield 3.85%

$3,980,000 – 4.00% Term Certificates due December 15, 2035, price: 97.218% to yield 4.18%

Optional Redemption. The Certificates, including portions thereof, maturing in the year 2020 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after November 23, 2020, in whole or in part at any time, in such principal amounts, from such series and from such maturity or maturities as the County, in its sole and absolute discretion, may determine at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Sinking Fund Redemption. The Certificates maturing on December 15, 2030 and December 15, 2035 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Certificates maturing December 15, 2030 or December 15, 2035 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2026	$180,000	2031	770,000
2027	170,000	2032	780,000
2028	165,000	2033	795,000
2029	155,000	2034	810,000
2030*	760,000	2035*	825,000

* Maturity

Deb Houghtaling

Fred Uhe
Chief Deputy

Sarpy County Clerk

Renee Lansman
Assistant Chief Deputy

1210 Golden Gate Drive • Papillion, Nebraska 68046-2895
Phone: 402-593-2105 • Fax: 402-593-4471 • Website www.Sarpy.com • Email: Clerk@sarpy.com

November 5, 2010

Lauren Wismer
Gillmore & Bell P.C.
Wells Fargo Center
1248 "O" Street
Lincoln NE 68508

RE: Resolution #2010-364 and Resolution #2010-366 Leasing Corporation Agreements

Enclosed is one fully executed original of County Board Resolution #2010-364 and Leasing Corporation Resolution #2010-366 along with three fully executed agreements which have been approved by the Sarpy County Board.

Sincerely,

Deb Houghtaling

Deb Houghtaling
Sarpy County Clerk

Enclosure
DH/kk