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**MUNICIPAL ENERGY AGENCY OF NEBRASKA**

**FOURTH SUPPLEMENTAL  
POWER SUPPLY SYSTEM REVENUE BOND RESOLUTION**

**RELATING TO**

**POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS  
\_\_\_\_\_ SERIES**

**ADOPTED NOVEMBER 17, 2011**

**TABLE OF CONTENTS**

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS AND STATUTORY AUTHORITY .....	2
	Section 1.01. Supplemental Resolution; Authority.....	2
	Section 1.02. Definitions.....	2
ARTICLE II	AUTHORIZATION OF BONDS.....	6
	Section 2.01. Principal Amount, Designation, Series and Trustee .....	6
	Section 2.02. Purpose.....	6
	Section 2.03. Delegation of Authority .....	6
	Section 2.04. Place of Payment and Paying Agent.....	7
	Section 2.05. Payment of Interest on Refunding Bonds; Interest Rights Preserved.....	8
	Section 2.06. Regulations With Respect to Exchanges and Transfers .....	9
	Section 2.07. Offices for Servicing Bonds.....	9
	Section 2.08. Tax Covenants .....	9
	Section 2.09. Further Authority .....	10
ARTICLE III	BOND AND RESERVE INSURANCE.....	10
	Section 3.01. Authorization of Bond Insurance.....	10
	Section 3.02. Authorization of Debt Service Reserve Insurance.....	10
ARTICLE IV.	REDEMPTION OF REFUNDED BONDS .....	10
	Section 401. Redemption of Refunded Bonds.....	10
	Section 402. Deposit into Debt Service Account or Escrow Account to Refund Refunded Bonds; Transfer of Moneys from 2002 Series A Debt Service Account and Debt Service Reserve Account .....	11
ARTICLE V	EFFECTIVE DATE.....	11
	Section 5.01. Effective Date .....	11
EXHIBIT A	— FORM OF CERTIFICATE OF DETERMINATION	

**FOURTH SUPPLEMENTAL  
POWER SUPPLY SYSTEM REVENUE REFUNDING BOND RESOLUTION**

authorizing  
Power Supply System Revenue Refunding Bonds  
\_\_\_\_\_ Series

WHEREAS, Municipal Energy Agency of Nebraska (“MEAN”) is authorized, pursuant to the provisions of Sections 18-2401 to 18-2485, Reissue Revised Statutes of Nebraska, as amended (the “Act”), to issue its revenue bonds for the purposes of, among other things, providing funds to acquire “power projects,” as such term is defined by the Act, to refund such revenue bonds, to provide or increase reserves and to pay all other costs or expenses of MEAN incident to and necessary or convenient to carry out its purposes and powers; and

WHEREAS, the Board of Directors of MEAN adopted on August 21, 2003 its Power Supply System Revenue Bond Resolution (the “Bond Resolution”), as supplemented and amended, providing for the issuance, pursuant to resolutions supplemental to the Bond Resolution, of additional series of revenue bonds; and

WHEREAS, MEAN has previously issued its (a) Power Supply System Revenue and Refunding Bonds, 2002 Series A (the “2002 Series A Bonds”) and (b) Power Supply System Revenue Bonds, 2003 Series A (the “2003 Series A Bonds” and, together with the 2002 Series A Bonds, the “Refunded Bonds”); and

WHEREAS, the Board of Directors of MEAN has determined and hereby determines that it is advantageous, necessary and in the best interests of MEAN to issue, sell and deliver in accordance with the Bond Resolution one or more series of bonds, to be designated its Power Supply System Revenue Refunding Bonds, \_\_\_\_\_ Series (the “Refunding Bonds”), and to apply the proceeds thereof for the purposes of (a) refunding all or a portion of the outstanding Refunded Bonds, (b) paying costs of issuance of the Refunding Bonds, and (c) funding the Debt Service Reserve Account; and

WHEREAS, the Board of Directors of MEAN hereby determines that it is in the best interest of MEAN to explore the benefits of obtaining a municipal bond insurance policy with respect to the Refunding Bonds, and in connection therewith to make such other agreements as are required by the provider of any such municipal bond insurance policy as conditions of its issuance of such municipal bond insurance policy;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Municipal Energy Agency of Nebraska, as follows:

## ARTICLE I

### DEFINITIONS AND STATUTORY AUTHORITY

*Section 1.01. Supplemental Resolution; Authority.* This Fourth Supplemental Power Supply System Revenue Bond Resolution (the "*Fourth Supplemental Resolution*") is supplemental to, and is adopted in accordance with Article II and Article X of, the Bond Resolution, and is adopted pursuant to the provisions of the Act.

*Section 1.02. Definitions.* All terms which are defined in Section 1.01 of the Bond Resolution shall have the same meanings for purposes of this Fourth Supplemental Resolution, unless otherwise defined herein. All terms which are defined in the recitals hereto shall have the meanings therein given to the same, unless the context requires otherwise. In addition, as used in this Fourth Supplemental Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

"*Certificate of Determination*" means a certificate or certificates, a form of which is attached hereto as *Exhibit A*, of an Authorized Officer of MEAN delivered pursuant to Section 2.03 of this Fourth Supplemental Resolution, setting forth certain terms and provisions of each series of Refunding Bonds to be issued by MEAN, as such certificate(s) may be amended and supplemented.

"*Code*" means the Internal Revenue Code of 1986, as amended and supplemented from time to time. Each reference to a section of the Code shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such section which are applicable to the Fourth Supplemental Resolution, including the Refunding Bonds and the use of the Refunding Bond proceeds.

"*Defaulted Interest*" has the meaning specified in Section 2.05 hereof.

"*DTC*" means The Depository Trust Company, New York, New York, or its successors.

"*Escrow Account*" means an account created pursuant to an Escrow Agreement to redeem Refunded Bonds.

"*Escrow Agreement*" means an escrow agreement providing for the creation of one or more Escrow Accounts into which funds will be deposited to provide for the redemption of Refunded Bonds.

"*Insurer*" means the provider of any municipal bond insurance policy, if any, relating to the Refunding Bonds, or any successor thereto or assignee thereof.

"*Interest Payment Date*" means each April 1 and October 1.

"*Investment Securities*" means, for purposes of the Refunding Bonds and as used in the Bond Resolution and this Fourth Supplemental Resolution, any of the following securities if and

to the extent such securities are at the time legal for investment of MEAN's funds and are allowed pursuant to MEAN's investment policy as in effect on the date of such investment:

(a) Bills, notes, bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America.

(b) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories (without regard to qualifiers) assigned by such agencies.

(c) Any bonds or other obligations which as to principal and interest are guaranteed by the United States of America, including obligations of any agency thereof or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America. Such obligations shall include, but not be limited to, the following:

- (i) U.S. Export-Import Bank;
- (ii) Rural Economic Community Development Administration (formerly the Farmers Home Administration);
- (iii) Farm Credit System Financial Assistance Corporation (FCSFAC);
- (iv) Farmers Home Administration (FHA);
- (v) Federal Financing Bank (FFB);
- (vi) Federal Housing Administration (FHA);
- (vii) General Service Administration (GSA);
- (viii) Government National Mortgage Association (GNMA);
- (ix) U.S. Maritime Administration guaranteed Title XI financing;
- (x) U.S. Department of Housing and Urban Development (HUD);
- (xi) Washington Metropolitan Area Transit Authority (WMATA);
- (xii) Resolution Trust Funding Corporation (REFCORPs) (Interest STRIPs only); and
- (xiii) U.S. Agency for International Development (AIDs).

(d) Senior Obligations issued or guaranteed by any of the following which obligations are not fully guaranteed by the full faith and credit of the United States of America. Such obligations shall include, but not be limited to, the following:

- (i) Federal Home Loan Bank Systems (FHLB);
- (ii) Federal Home Loan Mortgage Corporation (FHLMC);
- (iii) Federal National Mortgage Association (FNMA);
- (iv) Student Loan Marketing Association (SLMA);
- (v) Resolution Trust Funding Corporation (REFCORPs); and
- (vi) Farm Credit Corp.

(e) Commercial paper which is rated at the time of purchase, "A-1" by S&P and "P-1" by Moody's and which matures not more than two hundred seventy (270) days after the date of purchase.

(f) Certificates of deposit, time deposits, banker's acceptances, or uncollateralized investment agreements of any U.S. depository institution or trust company having capital and surplus of more than \$100,000,000 incorporated under the laws of the United States or any state thereof and subject to supervision and examination by federal and/or state banking authorities, provided that the unsecured short-term debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "A-1" by S&P and "P-1" by Moody's.

(g) Money market funds registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, which at the date of acquisition have a rating by S&P of either "AAAm-G," "AAAm" or "Aam."

(h) Investment agreements under which the provider agrees to periodically deliver, on a delivery versus payment basis, such securities as are described in subparagraphs (a) through (f) above.

(i) Repurchase agreements which are continuously and fully secured by such securities as are described in subparagraphs (c) and (d) above, which securities shall have a market value at all times at least equal to 102% of the principal amount invested under the repurchase agreement plus any accrued but unpaid interest (marked to market at least weekly).

(j) Investment agreements that by their terms provide for repayment at par, for any lawful purpose under the Bond Resolution, of amounts invested thereunder, which either (i) constitute obligations of a bank, bank holding company, trust company,

insurance company, financial institution or other investment provider whose outstanding unsecured debt, financial strength or claims paying ability (or whose guarantor's outstanding unsecured debt, financial strength or claims paying ability) is rated by S&P at least "A-1" short term or "A+" long term and by Moody's at least "P-1" short-term or "A1" long-term, or (ii) are fully secured by Government Obligations or obligations described in subparagraph (c) above, in each case with a market value, inclusive of accrued interest, equal to 102% of the amounts invested under those investment agreements. Notwithstanding the foregoing, the investment agreement may provide for a breakage fee or other penalty that is payable in arrears and not as a condition of a draw by the Trustee, if the obligation of MEAN to pay such fee or penalty is payable solely from the amounts, if any, available for that purpose in the General Reserve Fund.

*"Person"* means any individual, corporation, partnership, limited partnership, joint venture, association, joint-stock company, trust, unincorporated association, limited liability corporation or partnership, or governmental entity or any agency or subdivision thereof, or other legal entity or group of entities.

*"Policy"* means an insurance policy issued by an Insurer guaranteeing the scheduled payment of principal of and interest on a series of Refunding Bonds when due.

*"Purchase Contract"* means a Bond Purchase Contract between MEAN and the Underwriter, acting on its own or as representative of the underwriters for such series of Refunding Bonds, pursuant to which one or more series of Refunding Bonds will be sold by MEAN to the Underwriter.

*"Record Date"* means a Regular Record Date or a Special Record Date, as appropriate.

*"Refunded Bonds"* means those maturities and amounts of the 2002 Series A Bonds and the 2003 Series A Bonds designated in a Certificate of Determination.

*"Regular Record Date"* means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date.

*"Reserve Policy"* means a municipal bond debt service reserve insurance policy, if any, issued by a Reserve Policy Provider in connection with the issuance of a series of Refunding Bonds for deposit in the Debt Service Reserve Account in the Debt Service Fund.

*"Reserve Policy Provider"* means the provider of any Reserve Policy.

*"Securities Depository"* means DTC.

*"Refunding Bonds"* means the Power Supply System Revenue Refunding Bonds authorized to be issued pursuant to Section 2.01 hereof.

*"Special Record Date"* has the meaning set forth in Section 2.05 hereof.

*"Tax Exemption Certificate"* means (a) the Tax Exemption Agreement and Certificate, dated the date of issuance of a series of the Refunding Bonds, and (b) any other agreement or certificate of MEAN executed and delivered in connection with the a series of Refunding Bonds in order to assure the tax-exempt status of interest received on such series of Refunding Bonds.

*"2002 Series A Bonds"* means the "Power Supply System Revenue and Refunding Bonds, 2002 Series A".

*"2003 Series A Bonds"* means the "Power Supply System Revenue Bonds, 2003 Series A".

*"Underwriter"* means Citigroup Global Markets Inc.

## ARTICLE II

### AUTHORIZATION OF BONDS

*Section 2.01. Principal Amount, Designation, Series and Trustee.* Pursuant to the provisions of the Bond Resolution, one or more Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in an aggregate principal amount not to exceed \$120,000,000. Each series of such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title "Power Supply System Revenue Refunding Bonds, \_\_\_\_\_ Series \_\_\_." The aggregate principal amount of each Series of Bonds shall be determined by a Certificate of Determination, subject to the terms of Section 2.03 hereof.

*Section 2.02. Purpose.* (a) The Refunding Bonds are issued for the purpose of (i) refunding all or a portion of the Refunded Bonds, (ii) paying costs of issuance of the Refunding Bonds, and (iii) funding the Debt Service Reserve Account.

(b) The proceeds of each series of Refunding Bonds shall be deposited and applied in accordance with the Certificate of Determination.

*Section 2.03. Delegation of Authority.* (a) There is hereby delegated to Authorized Officers of MEAN, subject to the limitations contained herein, the power to determine and effectuate the following with respect to each series of Refunding Bonds:

(i) the aggregate principal amount of such series of Refunding Bonds, provided that the aggregate principal amount of all Refunding Bonds issued pursuant to this Fourth Supplemental Resolution shall not exceed \$120,000,000;

(ii) the dated date or dates, maturity date or dates, denominations and principal amount of each maturity of the Refunding Bonds to be issued, the initial Interest Payment Date or dates of such bonds, and the date or dates from which such bonds shall bear interest, *provided, however*, that the final maturity of any series of Refunding Bonds issued to refund the 2002 Series A Bonds shall be not later than April 1, 2017, and any



series of Refunding Bonds issued to refund the 2003 Series A Bonds shall be not later than April 1, 2036;

(iii) the interest rate or rates of the Refunding Bonds and the basis on which such rates shall be calculated, *provided, however*, that the interest rate or rates to be borne by any Refunding Bonds shall not exceed ten percent (10.0%) per annum;

(iv) the sale of each series of Refunding Bonds to the Underwriter pursuant to a Purchase Contract, the purchase price of such Refunding Bonds and the execution of such Purchase Contract;

(v) the application of the proceeds of the Refunding Bonds, including the interest on the Refunding Bonds to be funded from the proceeds thereof, if any;

(vi) the Refunding Bonds to be retired from Sinking Fund Installments and the dates and the amounts thereof;

(vii) the redemption provisions of the Refunding Bonds;

(viii) the maturity dates and amounts of the Refunded Bonds to be redeemed with the proceeds of such series of Refunding Bonds;

(ix) the numbering or other identification of the Refunding Bonds;

(x) the definitive form of the Refunding Bonds, assignment and Trustee's certificate of authentication thereon;

(xi) matters contemplated by Article III hereof relating to the Insurer, the Policy, the Reserve Policy Provider and the Reserve Policy, if any, for each series of Refunding Bonds; and

(xii) any other provisions deemed advisable by an Authorized Officer of MEAN not materially in conflict with the provisions of this Fourth Supplemental Resolution or of the Bond Resolution.

(b) An Authorized Officer of MEAN shall execute one or more certificates evidencing determinations or other actions taken pursuant to the authority delegated above, an executed copy of which shall be delivered to the Trustee. Each such certificate shall be deemed a Certificate of Determination and shall be conclusive evidence of the action or determination of such officer as to the matters stated therein. The provisions of each Certificate of Determination shall be deemed to be incorporated in Article II hereof.

*Section 2.04. Place of Payment and Paying Agent.* (a) MEAN hereby appoints the Trustee as the initial Paying Agent for the Refunding Bonds, and reserves the right to appoint any other or additional Paying Agents as permitted by the Bond Resolution. Except as provided in Section 2.02 of the Bond Resolution, the principal and Redemption Price of the Refunding

Bonds shall be payable at the principal corporate trust office of the Paying Agent. The interest on Refunding Bonds shall be paid by check or draft payable to the registered owner and mailed by first class mail, postage prepaid, to the address of such Person as it shall appear on the books of MEAN kept at the office of the Bond Registrar.

(b) Notwithstanding Section 2.05, a Holder of \$1,000,000 or more in aggregate principal amount of Refunding Bonds, upon the written request of such Holder to the Trustee, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

*Section 2.05. Payment of Interest on Refunding Bonds; Interest Rights Preserved.* Interest on any Refunding Bonds, which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Refunding Bond is registered at the close of business on the Regular Record Date.

Any interest on any Refunding Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“*Defaulted Interest*”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such owner, and such Defaulted Interest shall be paid by MEAN to the Persons in whose names the Refunding Bonds are registered at the close of business on a date (the “*Special Record Date*”) for the payment of such Defaulted Interest, which shall be fixed in the following manner. MEAN shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Refunding Bond and the date of the proposed payment, and at the same time MEAN shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this subsection provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment notice of the proposed payment. The Trustee shall promptly notify MEAN of such Special Record Date and, in the name and at the expense of MEAN, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each \_\_\_\_\_ Bondholder at his address as it appears in the books of registry kept by the Bond Registrar, not less than 10 days prior to such Special Record Date. The Trustee may, in its discretion, in the name and at the expense of MEAN, cause a similar notice to be published at least once in an Authorized Newspaper, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each \_\_\_\_\_ Bond delivered under the Bond Resolution upon transfer of or in exchange for or in lieu of any other Refunding Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Refunding Bond.

*Section 2.06. Regulations With Respect to Exchanges and Transfers.* In all cases in which the privilege of exchanging Refunding Bonds or transferring registered Refunding Bonds is exercised, MEAN shall execute and the Trustee shall authenticate and deliver Refunding Bonds, in accordance with the provisions of the Bond Resolution. Upon the transfer of any Refunding Bond, MEAN shall issue in the name of the transferee a new Refunding Bond or Bonds of the same aggregate principal amount, interest rate and maturity as the surrendered Refunding Bond. All Refunding Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Trustee and canceled or retained by the Trustee. For every such exchange or transfer of Refunding Bonds, MEAN or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange, transfer or registration. Neither MEAN nor the Bond Registrar shall be required (a) to transfer or exchange any Refunding Bonds between a Record Date and next succeeding Interest Payment Date for the Refunding Bonds, or for a period of 15 days next preceding any selection of Refunding Bonds to be redeemed or thereafter until after the first mailing of any notice of redemption, or (b) to transfer, exchange or register any Refunding Bonds called for redemption.

*Section 2.07. Offices for Servicing Bonds.* MEAN hereby appoints the Trustee as the Bond Registrar to maintain an agency for the registration, transfer or exchange of Refunding Bonds and for the service upon MEAN of notices, demands and other documents, and the Trustee shall continuously maintain or make arrangements to provide such services.

*Section 2.08. Tax Covenants.* MEAN covenants and certifies to and for the benefit of the purchasers of the Refunding Bonds that:

(a) it will at all times comply with the provisions of the Tax Exemption Certificate, this Fourth Supplemental Resolution and the rebate requirements contained in Section 148(f) of the Code;

(b) no use will be made of the proceeds of the issue and sale of the Refunding Bonds, or any funds or accounts of MEAN which may be deemed to be proceeds of the Refunding Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) under which, if such use had been reasonably expected on the date of issuance of the Refunding Bonds, would have caused the Refunding Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code;

(c) it will not take any action that will adversely affect the exemption from federal income taxation of interest on the Refunding Bonds, nor will it omit to take any action necessary to preserve the exclusion from federal gross income of interest on the Refunding Bonds;

(d) it will make, execute and enter into (and take such actions, if any, as may be necessary to enable it to do so) any Supplemental Resolution or Tax Exemption Certificate necessary on its part to comply with any changes in law or regulations in order to preserve the exclusion from federal gross income of interest on the Refunding Bonds to the extent that MEAN may lawfully do so; and

(e) it will (i) impose such limitations on the investment or use of moneys or investments related to the Refunding Bonds, (ii) make such payments to the United States Treasury, (iii) maintain such records, (iv) perform such calculations and (v) perform such other acts as may be necessary to preserve the exclusion from federal gross income of interest on the Refunding Bonds.

Pursuant to these covenants, MEAN obligates itself to comply throughout the term of the issue of the Refunding Bonds with the requirements of Section 103 of the Code and the regulations proposed or promulgated thereunder.

*Section 2.09. Further Authority.* The Authorized Officers of MEAN are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Refunding Bonds and the consummation by MEAN of the transactions contemplated herein.

### **ARTICLE III**

#### **BOND AND RESERVE INSURANCE**

*Section 3.01. Authorization of Bond Insurance.* In connection with the issuance of a series of Refunding Bonds, MEAN may purchase a Policy relating to such series of Refunding Bonds as provided in the Certificate of Determination. The obtaining of such Policy, if any, and the payment of the premium therefor and any bond rating fee required to be paid by MEAN relating thereto, are hereby authorized and approved. The Certificate of Determination shall identify the Insurer and may include any provisions necessary to satisfy conditions imposed by the Insurer or otherwise desirable in connection with the issuance of the Policy.

*Section 3.02. Authorization of Debt Service Reserve Insurance.* In connection with the issuance of a series of Refunding Bonds, MEAN may purchase a Reserve Policy relating to such series of Refunding Bonds as provided in the Certificate of Determination relating to such series of Refunding Bonds. The obtaining of such Reserve Policy, if any, and the payment of the premium therefor, and the execution and delivery of any agreement relating thereto, are hereby authorized and approved. The Certificate of Determination shall identify the Reserve Policy Provider and may include any provisions necessary to satisfy conditions imposed by the Reserve Policy Provider or otherwise desirable in connection with the issuance of a Reserve Policy.

### **ARTICLE IV**

#### **REDEMPTION OF REFUNDED BONDS**

*Section 401. Redemption of Refunded Bonds.* The Certificate of Determination shall identify the Refunded Bonds that shall be called for redemption. Such Refunded Bonds shall be called for redemption on their first redemption date following the date of original issuance and

delivery of the Refunding Bonds issued to redeem such Refunded Bonds (the "Redemption Date").

Notice of redemption and any necessary notice of defeasance shall be given as provided in the resolution authorizing the issuance of such Refunded Bonds.

*Section 402. Deposit into Debt Service Account or Escrow Account to Refund Refunded Bonds; Transfer of Moneys from 2002 Series A Debt Service Account and Debt Service Reserve Account.* From the proceeds of the sale of the Refunding Bonds, there shall be deposited into one or more Escrow Accounts or into the debt service account relating to the Refunded Bonds to be redeemed an amount sufficient, together with any other legally available funds of MEAN deposited therein, if any, to pay the Redemption Price of the Refunded Bonds to be redeemed on the Redemption Date. The Trustee shall use such amount to pay the Redemption Price of such Refunded Bonds on the Redemption Date.

If Refunding Bonds are issued to redeem the 2002 Series A Bonds, the Trustee is hereby authorized to transfer the amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the 2002 Series A Bonds and deposit such moneys in the Debt Service Account or the Escrow Account for the 2002 Series A Bonds to pay the principal and Redemption Price of and interest on the 2002 Series A Bonds.

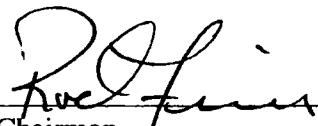
#### ARTICLE V

#### EFFECTIVE DATE

*Section 5.01. Effective Date.* This Fourth Supplemental Resolution shall take effect immediately upon its approval and adoption.

Passed and approved on November 17, 2011.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By  \_\_\_\_\_  
Chairman

[SEAL]

ATTEST:

By  \_\_\_\_\_  
Secretary-Treasurer

**EXHIBIT A**  
**FORM OF CERTIFICATE OF DETERMINATION**

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**MUNICIPAL ENERGY AGENCY OF NEBRASKA**

**CERTIFICATE OF DETERMINATION**

**PURSUANT TO**

**FOURTH SUPPLEMENTAL**  
**POWER SUPPLY SYSTEM REVENUE BOND RESOLUTION**

**AUTHORIZING**

**POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS**  
**\_\_\_\_\_ SERIES \_\_\_\_\_**

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**CERTIFICATE OF DETERMINATION**

**PURSUANT TO**

**FOURTH SUPPLEMENTAL  
Power SUPPLY SYSTEM REVENUE BOND RESOLUTION**

1. *Authority; Definitions.* Pursuant to the Power Supply System Revenue Bond Resolution adopted by the Board of Directors of the Municipal Energy Agency of Nebraska (“MEAN”) on August 21, 2003, as supplemented and amended (the “*Bond Resolution*”), including by the Fourth Supplemental Power Supply System Revenue Bond Resolution (the “*Fourth Supplemental Resolution*”) adopted by the Board of Directors of MEAN. MEAN has authorized the issuance of Power Supply System Revenue Refunding Bonds, \_\_\_\_\_ Series \_\_\_\_ (the “*Bonds*”). This certificate is executed pursuant to and in accordance with the delegation of authority contained in (a) the Fourth Supplemental Resolution and (b) the Bond Resolution. All terms used herein and not otherwise defined herein shall have the meanings specified in the Fourth Supplemental Resolution.

2. *Aggregate Principal Amount and Maturity of Bonds.* The Bonds shall be issued in fully registered form without coupons. The Bonds shall be dated, and shall bear interest from, the date of their initial delivery. The Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on April 1 and October 1 in each year, commencing \_\_\_\_\_, \_\_\_\_ (which shall be the Initial Interest Payment Date for the Bonds) at the respective rates per annum, shown below:

	AMOUNT	INTEREST		AMOUNT	INTEREST
APRIL 1	MATURING	RATE	APRIL 1	MATURING	RATE

3. *Denominations, Numbers and Letters.* The Bonds shall be issued in the denominations of \$\_\_\_\_\_ or any integral multiples of \$\_\_\_\_\_ and shall be lettered and numbered from 1 upward preceded by the letter “R” prefixed to the number. Subject to the provisions of the Bond Resolution, the forms of the Bonds, the Trustee’s certificate of authentication and the assignment shall be substantially in the forms set forth in *Appendix A* hereto.

4. *Redemption of the Bonds.*

(a) The Bonds shall be subject to redemption at the option of MEAN, on or after \_\_\_\_\_ 1, \_\_\_\_\_, in whole or in part at any time, at a redemption price equal 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) MEAN hereby designates for mandatory sinking fund redemption, from amounts on deposit in the Debt Service Account of the Debt Service Fund, the Bonds maturing \_\_\_\_\_, \_\_\_\_\_ by lot (in such manner as MEAN may select), at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, on the dates and in the principal amounts set forth below and otherwise as provided in Section 4.02 of the Bond Resolution.

DATE	AMOUNT
( _____ 1)	

\*

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\* Final maturity.

(c) MEAN hereby designates for mandatory sinking fund redemption, from amounts on deposit in the Debt Service Account of the Debt Service Fund, the Bonds maturing \_\_\_\_\_ 1, \_\_\_\_\_ by lot (in such manner as MEAN may select), at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, on the dates and in the principal amounts set forth below and otherwise as provided in Section 4.02 of the Bond Resolution.

DATE	AMOUNT
( _____ 1)	

\*

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\* Final maturity.

5. *Refunded Bonds to be Redeemed.* The portion of MEAN's currently outstanding Refunded Bonds to be redeemed with the proceeds of the Bonds, together with any other funds of MEAN to be used therefor, shall be as follows:



2002 SERIES A BONDS

MATURITY DATE (APRIL)	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

2003 SERIES A BONDS

MATURITY DATE (APRIL)	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

6. *Application of Proceeds.* The proceeds, excluding underwriter's discount, of the Bonds], together with \$\_\_\_\_\_ of legally available funds of MEAN [and \$\_\_\_\_\_ from the Debt Service Account and Debt Service Reserve Account for the 2002 Series A Bonds],] shall be applied simultaneously with the delivery of such Bonds as follows:

(a) There shall be deposited into the [Debt Service Account][Escrow Account] for the [2002 Series A Bonds][2003 Series A Bonds] an amount sufficient, together with a portion of the moneys previously deposited therein, to pay the Redemption Price of the Refunded Bonds to be redeemed on the Redemption Date;

[(b) There shall be transferred to the Bond Insurer an amount equal to the premiums of the Policy and the Reserve Policy;]

[(c) There shall be deposited in the Debt Service Reserve Account in the Debt Service Fund \$\_\_\_\_\_, an amount sufficient so that the amount on deposit in the Debt Service Reserve Account, together with amounts available under any Reserve Policies, is equal to the Debt Service Reserve Requirement;] and

(d) The remaining balance of the proceeds of the Bonds shall be deposited in the \_\_\_\_\_ Cost of Issuance Account, which account is hereby created and established; *provided, however,* that amounts payable for the purposes contemplated by Section 2.02(a) of the Fourth Supplemental Resolution may be paid directly from such proceeds. MEAN shall file with the Trustee its requisition, in substantially the form of *Appendix B* hereto, in connection with all payments and withdrawals from the \_\_\_\_\_ Cost of Issuance Account.

7. *Municipal Bond Insurance Policy Provisions.* The following provisions supercede the other provisions of the Bond Resolution and the Fourth Supplemental Resolution (collectively in this Paragraph 7, the "*Resolution*") for so long as the Policy is in full force and

effect with respect to the Bonds if, and to the extent, any conflict may exist between other provisions of the Resolution and the provisions of this Certificate of Determination.

The Resolution is hereby amended and supplemented, for so long as the Policy is in full force and effect with respect to the Bonds, by adding thereto the following provisions:

[To come, if applicable.]

8. *Municipal Bond Debt Service Reserve Insurance Policy Provisions.* The following provisions supercede the other provisions of the Bond Resolution and the Fourth Supplemental Resolution (collectively in this Paragraph 8, the "*Resolution*") for so long as the Reserve Policy is in full force and effect with respect to the Bonds if, and to the extent, any conflict may exist between other provisions of the Resolution and the provisions of this Certificate of Determination.

The Resolution is hereby amended and supplemented, for so long as the Reserve Policy is in full force and effect with respect to the Bonds, by adding thereto the following provisions:

[To come, if applicable.]

9. *Official Statement.* The Preliminary Official Statement dated \_\_\_\_\_, \_\_\_\_\_ and the final Official Statement dated \_\_\_\_\_, \_\_\_\_\_ for the Bonds, and the use thereof by the Underwriter in offering the Bonds to the public, in the forms attached hereto as *Appendix C*, be and the same are each hereby in all respects approved. Such Preliminary Official Statement is hereby deemed by MEAN to have been "final" as of its date for the purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Executive Director is authorized and directed hereby to use his own independent judgment and absolute discretion in determining the final form and contents of the final Official Statement with respect to the Bonds and the Chairman or Vice-Chairman and the Executive Director be and they are each hereby authorized to execute such final Official Statement and the Underwriter is hereby authorized to use and distribute said final Official Statement, with such necessary and appropriate variations, omissions and insertions as may be approved by the Executive Director.

IN WITNESS WHEREOF, I have hereunto set my hand on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By \_\_\_\_\_  
Authorized Officer

**APPENDIX A**

**FORM OF BONDS**

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Municipal Energy Agency of Nebraska or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

**MUNICIPAL ENERGY AGENCY OF NEBRASKA  
POWER SUPPLY SYSTEM REVENUE REFUNDING BOND, \_\_\_\_\_ SERIES \_\_\_\_\_**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____	_____	_____

No. R- \_\_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount: ----- DOLLARS -----

Municipal Energy Agency of Nebraska (herein called "MEAN"), a political subdivision and a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Nebraska, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner named above or registered assigns, on the Maturity Date specified above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of Wells Fargo Bank, National Association, Minneapolis, Minnesota (such bank and any successors thereto being herein called the "Paying Agent" or the "Trustee"), the Principal Amount specified above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the Registered Owner hereof interest on such Principal Amount by check or draft mailed to the Registered Owner hereof at his address as it appears on the books of MEAN or such other address as is furnished to the Trustee in writing by such Registered Owner in like coin or currency, at the rate of interest per annum specified above, payable on the first days of April and October in each year commencing \_\_\_\_\_, \_\_\_\_\_ until MEAN's obligation with respect to the payment of such Principal Amount shall be discharged. This bond shall bear interest from the Interest Payment Date next preceding the date of authentication hereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case this bond shall bear interest from such date of authentication, or unless this bond is authenticated prior to the first Interest Payment Date, in which event this bond shall bear interest from the Original Issue Date specified above.

The principal of, and redemption price, if any, and interest on this bond are payable solely from the Revenues as defined in the Bond Resolution (as hereinafter defined), the Power Supply Contracts, and other funds pledged therefor under the Bond Resolution, and this bond shall not constitute a debt of any municipality, any member of MEAN, any Power Purchaser or the State of Nebraska, and neither the State of Nebraska, any member of MEAN, any Power Purchaser nor any municipality shall be held liable hereon. Capitalized terms used herein and not otherwise defined shall have the meanings given by the Bond Resolution

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified and recited that all conditions, acts and things required by law and the Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of MEAN, complies in all respects with the applicable laws of the State of Nebraska, including, particularly, the Act.

This bond shall not be entitled to any benefit under the Bond Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Municipal Energy Agency of Nebraska has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman or its Vice-Chairman, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary-Treasurer, as of \_\_\_\_\_, \_\_\_\_\_.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By \_\_\_\_\_  
[Vice-]Chairman

ATTEST:

By \_\_\_\_\_  
Secretary-Treasurer

[FORM OF REVERSE SIDE OF BOND]

This bond is one of a duly authorized issue of bonds of MEAN designated as its "Power Supply System Revenue Refunding Bonds, \_\_\_\_ Series \_\_\_\_" in the aggregate principal amount of \$\_\_\_\_\_ issued pursuant to the Municipal Cooperative Financing Act of the State of Nebraska, as amended and supplemented (herein called the "Act"), and under and pursuant to a resolution of MEAN, adopted August 21, 2003, entitled "Power Supply System Revenue Bond Resolution," as supplemented by the "Fourth Supplemental Power Supply System Revenue Bond Resolution," adopted November 17, 2011 (herein collectively called the "Bond Resolution") for the purpose of refunding [all][a portion] of MEAN's outstanding Power Supply System Revenue [and Refunding] Bonds, [2002][2003] Series A.

As provided in the Bond Resolution, the Bonds are direct and special obligations of MEAN payable solely from and secured as to payment of the principal or redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Bond Resolution solely by (a) the proceeds of the sale of the Bonds, (b) the Revenues, (c) all right, title and interest of MEAN under the Power Supply Contracts and (d) all funds established by the Bond Resolution (excluding the Operating Credit Account) including the investment income, if any, thereof, subject only to the provisions of the Bond Resolution permitting the application thereof, for the purposes and on the terms and conditions set forth in the Bond Resolution. Copies of the Bond Resolution are on file at the office of MEAN and at the corporate trust office of Wells Fargo Bank, National Association, Minneapolis, Minnesota, as Trustee under the Bond Resolution, or its successor as Trustee. Reference to the Bond Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Registered Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and conditions upon which this bond shall cease to be entitled to any lien, benefit or security, under the Bond Resolution and all covenants, agreements and obligations of MEAN under the Bond Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Trustee, and for the other terms and provisions of the Bond Resolution.

As provided in the Bond Resolution, bonds of MEAN may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Bond Resolution provided. The aggregate principal amount of bonds which may be issued under the Bond Resolution is not limited except as provided in the Bond Resolution, and all bonds issued and to be issued under the Bond Resolution are and will be equally secured by the pledge and assignment and covenants made therein, except as otherwise expressly provided or permitted in the Bond Resolution.

To the extent and in the manner permitted by the terms of the Bond Resolution, the provisions of the Bond Resolution, or any resolution amendatory thereof or supplemental thereto,

may be modified or amended by MEAN, with the written consent of the holders of not less than a majority in principal amount of the Bonds then outstanding under the Bond Resolution, and, in case less than all of the Series of Bonds would be affected thereby, with such consent of not less than a majority in principal amount of the Bonds of each Series so affected then outstanding under the Bond Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of not less than a majority in principal amount of the Bonds of the particular Series and maturity entitled to such sinking fund installment then outstanding, and, in case such modification or amendment would affect the Operating Credit Obligation, with such consent of the holder of the Operating Credit Obligation; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain outstanding under the Bond Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto. For purposes of calculating the principal amount of the Bonds outstanding, the aggregate principal amount of advances under the Operating Credit Obligation on the date of such calculation shall be included.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of MEAN kept for that purpose at the above-mentioned office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, without coupons, of the same series, maturity and interest rate, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Bond Resolution and upon payment of the charges therein prescribed. MEAN, the Trustee and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable only as fully registered bonds in the denominations of \$\_\_\_\_\_ principal amount or any integral multiple thereof (except as provided in the Bond Resolution). Subject to the conditions and upon the payment of the charges provided in the Bond Resolution, the owner of any registered Bond or Bonds without coupons may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of registered Bonds without coupons of the same series, maturity and interest rate of any other authorized denominations.

The Bonds are subject to redemption prior to maturity, at the option of MEAN, on or after \_\_\_\_\_ 1, \_\_\_\_\_ in whole or in part at any time, at a redemption price equal 100% of the principal amount thereof, plus accrued interest to the redemption date.

The Series Bonds maturing April 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, by lot (in such manner as MEAN may select), at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, on the dates and in the principal amounts set forth below and otherwise as provided in Section 4.02 of the Bond Resolution.

DATE (APRIL 1)	AMOUNT
-------------------	--------

\*

---

\* Final maturity.

The Series Bonds maturing April 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, by lot (in such manner as MEAN may select), at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date, on the dates and in the principal amounts set forth below and otherwise as provided in Section 4.02 of the Bond Resolution.

DATE (APRIL 1)	AMOUNT
-------------------	--------

\*

---

\* Final maturity.

The Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Paying Agent.

Notice of redemption shall be given at the times and in the manner provided in the Bond Resolution. Any notice of redemption of Bonds may state that it is conditional upon receipt by the Trustee of moneys sufficient to pay the Redemption Price together with accrued interest to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Trustee to affected Holders of Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within-mentioned Bond Resolution.

Date of Authentication: \_\_\_\_\_ WELLS FARGO BANK, NATIONAL ASSOCIATION,  
MINNEAPOLIS, MINNESOTA

By \_\_\_\_\_  
Authorized Officer



**ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Registered Owner

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

**STATEMENT OF INSURANCE**

[To come, if applicable.]

**APPENDIX B**

**REQUISITION FROM COST OF ISSUANCE ACCOUNT FOR  
MUNICIPAL ENERGY AGENCY OF NEBRASKA  
POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS  
\_\_\_\_ SERIES \_\_\_\_**

Requisition No. \_\_\_\_\_

TO: Wells Fargo Bank Nebraska, N.A., Trustee

FROM: Municipal Energy Agency of Nebraska

Pursuant to Section 5(d) of the Certificate of Determination, dated \_\_\_\_\_, \_\_\_\_\_, to the Fourth Supplemental Power Supply System Revenue Bond Resolution and Section 5.03(c) of the Power Supply System Revenue Bond Resolution (collectively, the "*Bond Resolution*"), adopted by the Board of Directors of the Municipal Energy Agency of Nebraska ("*MEAN*") on November 17, 2011 and August 21, 2003, respectively, you are hereby directed to disburse from the \_\_\_\_\_ Cost of Issuance Account of the Construction Fund established by the Bond Resolution (the "*Construction Fund*") the amount indicated below.

1. The name and address of the person, firm or corporation to whom payment is due:
  
  
2. Amount to be disbursed:           \$

3. The disbursement herein requested is for obligations properly incurred, constitutes a Cost of Acquisition and Construction, as defined in the Bond Resolution, and is a proper charge against the Construction Fund and has not been the basis of any previous disbursement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By \_\_\_\_\_  
Authorized Officer

**APPENDIX C**

**PRELIMINARY OFFICIAL STATEMENT AND  
OFFICIAL STATEMENT**

**SECRETARY'S CERTIFICATE**

The undersigned Secretary of Municipal Energy Agency of Nebraska, keeper of the records and seal thereof, certifies that the foregoing is a true and correct copy of the Certificate of Determination executed by an Authorized Officer of MEAN pursuant to the Fourth Supplemental Power Supply System Revenue Bond Resolution approved and adopted by the Board of Directors of said Authority in a meeting properly and lawfully called and assembled on November 17, 2011, the original of which Certificate of Determination has been entered in the official records of said Authority and is in my official possession, custody and control.

[SEAL]

By \_\_\_\_\_  
Secretary

**FILING WITH TRUSTEE**

The undersigned, Trustee under the Bond Resolution of Municipal Energy Agency of Nebraska, hereby acknowledges the filing with it of a certified copy of the foregoing Certificate of Determination.

WELLS FARGO BANK NEBRASKA,  
NATIONAL ASSOCIATION

By \_\_\_\_\_  
Its \_\_\_\_\_

