

November 20, 1990
Gothenburg, Nebraska

A regular meeting of the City Council of The City of Gothenburg, Nebraska, was held at the City Council Chambers, City Hall, 409 9th Street, Gothenburg, Nebraska, at 7:00 p.m. on November 20, 1990, in public convened session, the same being open to the public and having been preceded by advance publicized notice, said advance publicized notice having been given in strict accordance with the provisions of Article 14, Chapter 84, R.R.S. Neb., 1943, as amended, and having set forth (a) the time, date and place of this meeting; (b) that this meeting would be open to the attendance of the public; and (c) that an agenda of then known subjects to be taken up at the meeting could be obtained from the office of the City Clerk. Each Council Member was previously furnished with a copy of said advance publicized notice, the same having been transmitted to each Council Member simultaneously with its publicizing. The Mayor presided and the Clerk recorded the proceedings. On roll call the following Council Members were present:

Larry Franzen, Jay Richeson, Ted Rowan, Jim Hudson

Absent: _____.

Council Member Rowan introduced a resolution entitled:

1990-25

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A QUITCLAIM DEED AND A GENERAL ASSIGNMENT AND BILL OF SALE, AND RELATED MATTERS.

and moved that said resolution be designated as Resolution No. 1990-25; that the title thereof be approved; and that the same be adopted, which motions were seconded by Council Member Hudson. Said Resolution was then read in full and put upon final passage. The Mayor stated that the question is "Shall said Resolution be passed and adopted?" The yeas and nays were called and the following Council Members voted "YEA": Franzen, Richeson, Hudson, Rowan

The following voted "NAY": none.

The following were absent or did not vote: none.

The passage and adoption of said Resolution having been concurred in by a majority of the Council Members voting thereon, the same was by the Mayor declared passed and adopted and the Mayor, in the presence of the City Council, signed and approved said Resolution and the Clerk attested the passage and approval of the same and affixed his signature and the seal of the City thereto.

A true and complete copy of said Resolution is as follows:

THE CITY OF GOTHENBURG, NEBRASKA
RESOLUTION NO. 1990-25

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF QUITCLAIM DEED AND A GENERAL ASSIGNMENT AND BILL OF SALE, AND RELATED MATTERS.

WHEREAS, the City has heretofore issued (a) \$1,200,000 aggregate principal amount of its Industrial Development Revenue Bonds, Series A (GRN Corporation Project) dated November 1, 1973 (the "Series A Bonds") under and pursuant to a Mortgage and Indenture of Trust dated as of November 1, 1973 (the "Original Indenture") by and between the City and St. Joseph Bank and Trust Company as Trustee under the Original Indenture (the "Trustee"); and (b) \$300,000 aggregate principal amount of its Industrial Development Revenue Bonds, Series B (GRN Corporation Project) dated April 1, 1974 (the "Series B Bonds") (the Series A and the Series B Bonds referred to collectively as the "Bonds") under and pursuant to the First Supplement to Mortgage and Indenture of Trust dated as of April 1, 1974 (the "Supplemental Indenture") by and between the City and the Trustee (the Original Indenture and the Supplemental Indenture are hereinafter referred to collectively as the "Indenture"); and

WHEREAS, the City has leased the Project (as defined in the Indenture) to GRN Corporation (the "Corporation") under and pursuant to a Lease and Agreement dated as of November 1, 1973 (the "Original Lease") by and between the City and the Corporation as amended and supplemented by a First Supplement to Lease and Agreement dated as of April 1, 1974 (the "Supplemental Lease") by and between the Corporation and the City (the Original Lease and the Supplemental Lease are hereinafter referred to collectively as the "Lease"); and

WHEREAS, the Lease provides that the Corporation may purchase the Project at the end of the term thereof or at such earlier time as all bonds have been paid or provision made for the payment thereof; and

WHEREAS, the Corporation has made all rental payments required to be made pursuant to the Lease, the term of the Lease has expired and the Corporation has elected to purchase the Project as provided in the Lease and to discharge all other obligations contained in the Lease and the Indenture; and

WHEREAS, the principal of and interest on the Bonds through and including November 1, 1985, the date of final maturity of the Bonds has been paid in full, together with all fees and expenses of the Trustee.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA:

Section 1. The Quitclaim Deed conveying the real estate covered by the Indenture from the City to the Corporation (the "Deed") in the form or substantially the form presented to the City Council, but with such changes, modifications, amendments, revisions or alterations therein, thereof or thereto as the Mayor shall in the exercise of his or her own independent judgment and absolute discretion determine to be necessary, proper, appropriate, advisable or desirable in order to convey the Project (as defined in the Indenture) to the Corporation be and the same is in all respects hereby authorized, adopted and approved.

Section 2. The General Assignment and Bill of Sale to be executed by the City conveying a portion of the Project (as defined in the Indenture) to the Corporation in the form or substantially the form presented to the City Council but with such changes, modifications, amendments, revisions and alterations therein, thereof or thereto as the Mayor shall in the exercise of his or her own independent judgment and absolute discretion determine to be necessary, proper, appropriate, advisable or desirable in order to convey the Project (as defined in the Indenture) to the Corporation be and the same is in all respects hereby authorized, adopted and approved.

Section 3. The Mayor and the City Clerk be and they hereby are authorized and directed to execute and seal with the official seal of the City, the Deeds and Bill of Sale and deliver the same to the Corporation.

Section 4. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the City (1) authorizes and directs all of the officers and employees of the City to carry out or cause to be carried out, and perform such obligations of the City and such other actions as they, or any one of them, in consultation with bond counsel, the City Attorney or the Corporation, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, the Deed and the Bill of Sale without limitation and whenever appropriate the execution and delivery thereof and all other related documents, instruments, certifications and opinions, and (2) delegates, authorizes and directs the Mayor the right, power and authority to exercise his or her own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the documents hereinbefore identified and referred to. The execution and delivery by the Mayor or by any such other official, officials, employee or employees of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the City's and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute unconditional and irrevocable authority with respect thereto from the City and the authorization, approval and ratification by the City of the documents, instruments, certifications and opinions so executed and the action so taken.

Section 5. If any section, paragraph, clause or provision of this Resolution, including the documents referred to herein which are made a part hereof and incorporated herein by reference shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any other provisions of this Resolution or other said documents.

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

Section 7. This Resolution shall be in full force and effect from and after its passage and approval.

Passed and adopted this 20th day of November, 1990.

THE CITY OF GOTHENBURG, NEBRASKA

Attest:

Conrad Stull
City Clerk

Elden Pepp
Mayor

[SEAL]

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