

**RESOLUTION RELATING TO THE SALE, ISSUANCE AND DELIVERY  
OF WHELAN ENERGY CENTER UNIT 2 REVENUE BONDS**

WHEREAS, the Public Power Generation Agency (the “Agency”) is authorized, pursuant to the provisions of the Interlocal Cooperation Act, Neb. Rev. St. §§13-801 *et seq.*, as amended (the “Act”), to issue its revenue bonds for the purposes for which it was created; and

WHEREAS, the Agency was created by the Interlocal Agreement dated as of September 1, 2005, by and among the Members of the Agency for the purpose, among other things, of financing Whelan Energy Center Unit 2; and

WHEREAS, the Board of Directors of the Agency adopted on January 4, 2007, its Whelan Energy Center Unit 2 General Revenue Bond Resolution (the “General Bond Resolution”) providing for the issuance, pursuant to resolutions supplemental to the General Bond Resolution, of Whelan Energy Center Unit 2 Revenue Bonds (the “Bonds”) to finance Project Costs (as defined therein) and to refund outstanding Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the First Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on January 4, 2007, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A (the “Series 2007A Bonds”) – for the purpose of financing a portion of the Project Costs; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Third Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on March 23, 2015, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series A – to refund certain outstanding Series 2007A Bonds;

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Fourth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on June 18, 2015, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series B – to refund certain outstanding Series 2007A Bonds;

WHEREAS, the Board of Directors intends to issue up to \$160,000,000 aggregate principal amount of additional Bonds (the “Additional Bonds”) pursuant to and in accordance with the Act and the General Bond Resolution as supplemented by a Fifth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution (the “Fifth Supplemental Bond Resolution”), the form of which Fifth Supplemental Bond Resolution has been submitted to this meeting, and to apply the proceeds thereof for the purpose of refunding additional outstanding Series 2007A Bonds; and

WHEREAS, there has been submitted to this meeting a draft dated April 19, 2016, of a Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Additional Bonds; and

WHEREAS, the Board of Directors previously has appointed the investment banking firm of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch) to be lead managing underwriter on behalf of all of the underwriters, including themselves, of the Additional Bonds (the “Underwriters”); and

WHEREAS, there has been submitted to this meeting a draft dated April 19, 2016, of a Bond Purchase Contract between the Agency and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative and on behalf of the Underwriters, including themselves, relating to the sale of the Additional Bonds by the Agency to the Underwriters on the terms and conditions and subject to the representations set forth therein; and

WHEREAS, the draft of Preliminary Official Statement submitted to this meeting includes, as Appendix D thereto, a draft of a Continuing Disclosure Undertaking to assist the Underwriters in meeting their obligations under Securities and Exchange Commission Rule 15c2-12 relating to the Additional Bonds; and

WHEREAS, the Board of Directors desires to approve the execution and delivery of the resolution, agreements and related documentation necessary to accomplish the sale, issuance and delivery of the Additional Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Power Generation Agency, as follows:

Section 1. Adoption of Fifth Supplemental Bond Resolution. The Board of Directors hereby adopts the Fifth Supplemental Bond Resolution in substantially the form presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency (as defined in the General Bond Resolution) may approve as necessary or advisable, not materially in conflict with the form thereof presented at this meeting, and within the parameters described in Section 2 of this Resolution, such approval to be conclusively evidenced by the delivery of a certified copy thereof to the Trustee.

Section 2. Approval of Issuance of Additional Bonds. The Board of Directors hereby authorizes the issuance by the Agency of the Additional Bonds in one or more series and authorizes any Authorized Officer of the Agency to execute and deliver a Certificate or Certificates of Determination authorized by the Fifth Supplemental Bond Resolution subject to the limitations included in Section 2.03 thereof. Notice of intention to issue the Additional Bonds shall be published pursuant to Section 13-821 of the Act.

Section 3. Preliminary Official Statement. A Preliminary Official Statement relating to the Additional Bonds is hereby approved in substantially the form of the draft presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the delivery thereof to the Underwriters. Any Authorized Officer of the Agency (as defined in the General Bond Resolution) is hereby authorized to deliver the Preliminary Official Statement, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters. The distribution of the Preliminary Official Statement and the use of the

information contained therein in connection with the public offering and sale of the Additional Bonds is hereby authorized.

Section 4. Authority of Authorized Officer to Deem Preliminary Official Statement Final. To enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), any Authorized Officer of the Agency is hereby authorized to execute and deliver one or more documents certifying that, except for certain omissions permitted by Rule 15c2-12, the Preliminary Official Statement is deemed final as of its date.

Section 5. Official Statement. An Official Statement is hereby approved in substantially the form of the Preliminary Official Statement, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute the Official Statement, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, and to deliver the same to the Underwriters. The distribution of the Official Statement and the use of the information contained therein in connection with the public offering and sale of the Additional Bonds are hereby authorized.

Section 6. Bond Purchase Contract. A Bond Purchase Contract relating to the Additional Bonds is hereby approved in substantially the form of the draft presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute and deliver the Bond Purchase Contract, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters.

Section 7. Continuing Disclosure Undertaking. A Continuing Disclosure Undertaking relating to the Additional Bonds is hereby approved in substantially the form of the draft presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters.

Section 8. Execution and Delivery of Documents Required by the Bond Resolutions or the Financing Documents; Additional Actions. The Authorized Officers of the Agency and all other officers, employees and agents of the Agency are hereby authorized and directed to execute and deliver any and all instruments, opinions, affidavits, certificates, financing statements, documents or other papers and to perform or cause to be done any and all acts as he or she may deem necessary or appropriate in order to implement, carry out and consummate the transactions contemplated by the General Bond Resolution, the Fifth Supplemental Bond Resolution, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Undertaking, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the issuance, sale and delivery of the

Additional Bonds and the matters herein authorized and the execution and delivery of all consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution. All of the acts and doings of the officers, employees and agents of the Agency that are in conformity with the intent and purposes of this Resolution, whether heretofore done or hereafter taken and done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 9. Bond Counsel. The previous appointment by the Agency of Hawkins Delafield & Wood LLP as Bond Counsel in connection with the issuance of the Additional Bonds is hereby confirmed.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Adopted this 19th day of April, 2016