

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 48 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

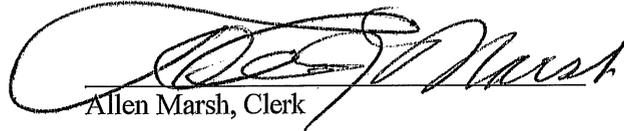
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 30th day of June 2009.


William D. Sapp, Chairperson


Allen Marsh, Clerk

SANITARY IMPROVEMENT DISTRICT NO. 48
OF
SARPY COUNTY, NEBRASKA
BOARD OF TRUSTEES MEETING
June 30, 2009

MINUTES

PRESENT: William D. Sapp, Bill D. Neumann, Chris Klotz, Rose Sapp and Allen Marsh

ABSENT: None

LOCATION: 9915 South 148th Street, Omaha, NE

TIME: 8:15 a.m.

Notice was given in advance thereof by publication in the Papillion Times, the designated method for giving notice on June 25, 2009 a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the posted notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Clerk publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The Clerk advised that it was necessary for the District to resurface Sapp Bros. Drive in the District. He further stated that Thompson, Dreessen & Dorner had provided a description of work to be performed, Engineer's Estimate and request for bids to the District. After some discussion, trustee Allen Marsh introduced the following Resolution and moved its adoption:

BE IT FURTHER RESOLVED by the Chairperson and the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska that the attorney for the District is hereby authorized and directed to put out for bid and publish the same request for bids as presented to the Board.

Trustee Rose Sapp seconded the motion and on roll call the following voted in favor of the same: William Sapp, Allen Marsh, Chris Klotz, Bill Neumann and Rose Sapp.

The following voted nay: None.

Thereupon the Chairman declared the motion carried and said resolution was passed and adopted.

The Clerk then presented the following statements and recommended the issuance of warrants in payment thereof:

General Warrants

| | |
|--|------------------|
| Papillion Times | \$ 10.72 |
| Moore's Insurance & Investments | \$ 117.00 |

Trustee Allen Marsh introduced the following resolutions and moved their adoption:

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that the Chairperson and Clerk be and they hereby are authorized and directed to execute and deliver General Warrant Nos. **G-09-499 and G-09-500** of the District, dated the date of this meeting, to the following payees in the following amounts, said general warrants to be drawn on the **General Fund** of the District and to draw interest at the rate of Seven percent (7%) per annum (interest to be payable in February of each year) and to be redeemed no later than **June 30, 2012**, each subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. G-09-499 for \$10.72 payable to Papillion Times
Warrant No. G-09-500 for \$117.00 payable to Moore's Insurance & Investments

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest in the above warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above warrants as its "qualified tax-exempt obligations" under Section 265 (b) (3) (B) (i) (III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above warrants are to be issued.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that this and the preceding resolutions are hereby adopted as the

Certificate With Respect to Arbitrage of the District pertaining to the above warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above warrants with the County Treasurer of Dodge County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above warrants in excess of the lessor of: (a) 10% of the net principal proceeds of the above warrants, (b) the maximum annual debt service due on the above warrants or (c) 125% of annual debt service due on the above warrants will be expended for payment of principal of an interest on the above warrants within thirteen months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above warrants within thirteen months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

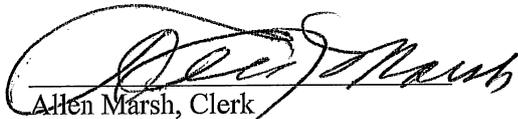
4. The Certificate is being passed, executed and delivered pursuant to Sections 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

Motion seconded by Rose Sapp. On roll call, the following voted for the passage and adoption of the foregoing Resolutions:

AYE: William D. Sapp, Bill D. Neumann, Chris Klotz, Rose Sapp and Allen Marsh

The following voted NAY: None

Thereupon the Chairperson declared said motion carried and said resolutions passed and adopted.


Allen Marsh, Clerk


William D. Sapp, Chairperson

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy}

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Papillion Times**, a legal newspaper of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Thursday, June 25, 2009

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.



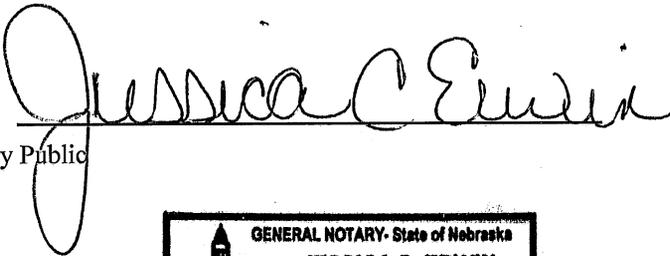
Shon Barenklau
Publisher

OR

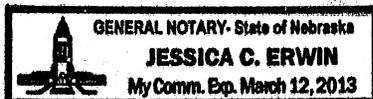
Kirk Hoffman
Business Manager

Today's Date 06-24-2009

Signed in my presence and sworn to before me:



Notary Public



ADAMS & SULLIVAN, P.C.
ATTORNEYS AT LAW
1246 GOLDEN GATE DRIVE, SUITE 1
PAPILLION, NE 68046

NOTICE OF MEETING

**SANITARY AND IMPROVEMENT
DISTRICT NO. 48
OF SARPY COUNTY, NEBRASKA**

Notice is hereby given that a meeting for the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, will be held at 8:15 a.m. on June 30, 2009 at 9915 South 148th Street, Omaha, Nebraska, which meeting will be open to the public.

An Agenda for such meeting, kept continuously current, is available for public inspection at 1246 Golden Gate Drive, Suite 1, Papillion, Nebraska which includes payment of the bills of the District.

Allen Marsh
Clerk of the District
11998347; 6/25

Printer's Fee \$ 10.72

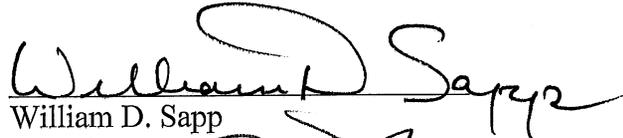
Customer Number: P01511

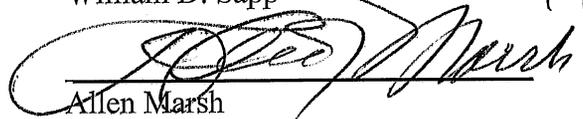
Order Number: 11998347

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

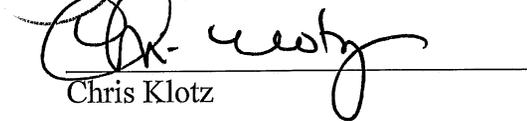
The undersigned Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said district and the agenda for such meeting held at 8:15 a.m. on June 30, 2009, at 9915 South 148th Street, Omaha, Nebraska.

Dated this 30th day of June 2009.


William D. Sapp


Allen Marsh


Rose Sapp


Chris Klotz

Bill D. Neuman

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said district and the agenda for such meeting held at 8:15 a.m. on June 30, 2009, at 9915 South 148th Street, Omaha, Nebraska.

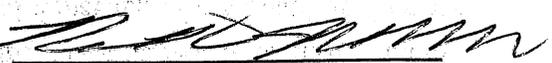
Dated this 30th day of June 2009.

William D. Sapp

Allen Marsh

Rose Sapp

Chris Klotz



Bill D. Neuman

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARPY COUNTY, NEBRASKA
TO: TREASURER OF SARPY COUNTY, NEBRASKA
(Ex. Office: Treasurer of the District)

PAY TO: Papillion Times
Ten & 72/100
DOLLARS \$ 10.72

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.
IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:
THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 1/2 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID.
HEREON, PAYMENT OF PRINCIPAL AND ACCRUED INTEREST SHALL BE MADE FROM RESERVATION OF FUND AND THE PAYING AGENT MAY TREAT THE REGISTERED OWNER AS SHOWN BY SUCH RECORDS AS THE ASSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON PRESENTATION HEREOF TO THE REGISTRAR, ACCOMPANIED BY AN ASSIGNMENT IN FORM SATISFACTORY TO THE REGISTRAR, DULY EXECUTED BY THE REGISTERED OWNER OR DULY AUTHORIZED AGENT.
THIS WARRANT SHALL BECOME DUE ON June 30, 20 12 UNLESS REFERRED PRIOR TO SAID DATE. NOTICE OF REDEMPTION PRIOR TO MATURITY SHALL BE THE PAYING AGENT AND REGISTRAR FOR THIS WARRANT IS:

GREAT WESTERN BANK
9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320
CHAIRMAN
CLERK

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARPY COUNTY, NEBRASKA
TO: TREASURER OF SARPY COUNTY, NEBRASKA
(Ex. Office: Treasurer of the District)

PAY TO: Moore's Insurance & Investments
One Hundred Seventeen & 00/100
DOLLARS \$ 117.00

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.
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GREAT WESTERN BANK
9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320
CHAIRMAN
CLERK

DATE
TO SID #48
9915 S. 148 St.
Omaha, NE 68138

MOORE'S INSURANCE & INVESTMENTS

Life - Health - Fire - Auto - Business Insurance

13750 MILLARD AVE. OMAHA, NE 68137
Phone: 391-2900 Fax: 391-4668

RE
(1) GL Audit 5/27/08-09
(2) Renewal 5/27/09-10

MORTGAGEE

| POLICY NUMBER | COMPANY | 5/27/08 | 5/27/09 | 5/27/10 | RETURN THIS PORTION WITH PAYMENT |
|---------------|---------|---------|---------|---------|----------------------------------|
| General | General | 5/27/08 | 5/27/09 | 5/27/10 | \$2,157.00 |

PROPERTY AND CASUALTY AMOUNT

(1) General Liability Audit 5/27/08 - 5/27/09:
Additional Premium Due:

(2) Renewal 5/27/09-10: Previous balance due:

Audit statement enclosed

PREMIUM DUE

\$ 117.00

\$2,040.00

PAY THE AMOUNT

\$2,157.00

CREDIT DUE YOU

Please make checks payable to MOORE'S INSURANCE & INVESTMENTS
PREMIUM IS DUE UPON DELIVERY OR DATE OF POLICY

+