SANITARY AND IMPROVEMENT DISTRICT NO. 52
OF SARPY COUNTY, NEBRASKA

Minutes of Meeting of Board of Trustees
August 1, 2012

A meeting of the Board of Trustees of Sanitary and Improvement District No. 52 of Sarpy County, Nebraska, was convened in open and public session beginning at 4:00 p.m. on the 1st day of August, 2012 at the offices of Werner Enterprises, I-80 and Highway 50, Omaha, Nebraska. Present were: Richard S. Reiser, Robert E. Synowicki, Jr., Gregory L. Werner, Daniel R. Young and Gale L. Wickersham.

Notice of the meeting was given in advance thereof by publication in The Papillion Times on July 18, 2012, a copy of the Proof of Publication being attached to these Minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees, and their Acknowledgements of Receipt of Notice are attached to these Minutes. Notice has also been given to the County Clerk. Availability of the agenda was communicated in the published Notice and in the Notice to the Trustees of the meeting. A copy of the agenda is attached to these Minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The following proceedings were had:

The Chairman 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 Chairman announced that the first matter for consideration was the approval of the Minutes from the meeting held on September 14, 2011. After a review and discussion of the Minutes, the minutes were unanimously approved.

The Chairman announced that the next matter for consideration was the ratification of the representation letter that had been requested by Mr. Leo Panzer, accountant for the District, in connection with the audit for the period ending June 30, 2011. After thorough discussion, the execution of the letter dated November 23, 2011 by Mr. Richard Reiser was ratified and approved.

The Chairman announced that the next matter for consideration was the engagement of Infinity CPA Group LLC for accounting services to be provided to the District for the year ending June 30, 2012. The Chairman informed the Board that he had received a letter outlining the accountant's duties and responsibilities in connection with the upcoming year-end and annual budget. The letter also included an estimate of fees. After making the proposed letter available for review by members of the Board, and after thorough discussion, and upon motion duly made, seconded and by roll call vote as follows:

Trustee	Vote
Richard S. Reiser	Yes
Gregory L. Werner	Yes
Robert E. Synowicki, Jr.	Yes
Gale L. Wickersham	Yes
Daniel R. Young	Yes

The Board of Trustees authorized the employment of Infinity CPA Group LLC as accountants for the District on the terms set forth in the accountant's proposal and the Chairman's execution of the letter on behalf of the District is hereby approved and confirmed.

The Chairman announced that the next matter for consideration was the possibility of paying off all of the existing bonds for the District. The Chairman recognized Thomas J. Guilfoyle, attorney for the District. Mr. Guilfoyle informed the Trustees that he had been conferring with Mr. Rich Harman of Ameritas, the District's fiscal agent. Mr. Harman advised Mr. Guilfoyle that he had done some calculations and concluded that with the funds on hand,

plus the funds to be received, it would be possible for the District to call all of the bonds issued pursuant to the 1997 Bond Issue and all of the bonds issued pursuant to the 2001 Bond Issue. Mr. Guilfoyle informed the Trustees that Mr. Harman had explained that a substantial transfer would have to be paid from the General Fund Account to the Bond Fund Account in order to generate enough funds to pay off both bond issues in full. Mr. Guilfoyle explained that he would put together a formal presentation to be submitted to the Board at its next meeting and if the Board so desired, it could pass a formal resolution calling the bonds at that time.

The Chairman announced that the next matter for consideration was the appointment of Bankers Trust Co. as paying agent registrar. Mr. Thomas J. Gulfoyle, attorney for the District, informed the Board that he has received notification of Ameritas, the District's fisical agent, that it was now going to be utilizing Bankers Trust Co. as the paying agent/registrar, due to the fact that the person handling the transactions at Great Western Bank had now moved over the Bankers Trust Co.

The Chairman announced that the next matter for consideration was the ratification of warrants drawn on the General Fund Account of the District and payable to Omaha Public Power District. The Chairman announced that at a prior meeting the Chairman and Clerk were authorized to issue warrants payable to Omaha Public Power District for street lights as they became due to avoid problems caused by payment delays occasioned by delays in meetings. Such warrants are to be ratified at the meeting following their issuance. Warrants were issued as follows:

Warrant No.	Payee	Amount
2654	OPPD (issued 10-11-11)	305.78
2655	OPPD (issued 11-4-11)	306.46
2656	OPPD (issued 12-2-11)	306.27
2657	OPPD (issued 1-3-11)	306.22
2658	OPPD (issued 2-6-12)	317.82
2659	OPPD (issued 3-5-12)	317.87

2660	OPPD (issued 4-3-12)	317.69
2661	OPPD (issued 5-2-12)	317.23
2662	OPPD (issued 6-4-12)	317.25
2663	OPPD (issued 7-9-12)	316.75

In addition, the Chairman announced that the next matter for discussion was the consideration of bills to be paid from the General Fund of the District. The Clerk presented an invoice from Asphalt Maintenance, Inc. in the amount of $1,750.00 for paving maintenance; a statement from Unico Group in the amount of $1,429.00 for liability insurance; errors and omissions insurance and bond renewal fees; a statement from Erickson | Sederstrom PC in the amount of $4,015.75 for legal fees and costs; a statement from Commercial Seeding contractors in the amount of $545.00 for right-of-way mowing; a statement from Utilities Service Group in the amount of $675.00 for sanitary sewer cleaning; statements from Lamp Rynearson & Associates, Inc. in the total amount of $1,927.43 for engineering services; statements from Infinity CPA Group, Inc. in the total amount of $1,894.00 for accounting services; a statement from Sasha Loock in the amount of $250.00 for bookkeeping services in connection with the financial statement; a statement from World Herald Media Group in the amount of $10.31 for publication of notice in *The Papillion Times;* a statement from Omaha Public Power District in the amount of $317.09 for street lighting; upon motion duly made, seconded and by roll call vote as follows:

Trustee	Vote
Richard S. Reiser	Yes
Gregory L. Werner	Yes
Robert E. Synowicki, Jr.	Yes
Gale L. Wickersham	Yes
Daniel R. Young	Yes

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 52 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 2654 through 2672 and 2675, of the District, dated the date of this meeting, to the

following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of 7% per annum (interest to be paid when due) and to be redeemed no later than August 1, 2015, 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:

A. General Fund Warrant No. 2654 in the amount of $305.78, payable to Omaha Public Power District;

B. General Fund Warrant No. 2655 in the amount of $306.46, payable to Omaha Public Power District;

C. General Fund Warrant No. 2656 in the amount of $306.27, payable to Omaha Public Power District;

D. General Fund Warrant No. 2657 in the amount of $306.22, payable to Omaha Public Power District;

E. General Fund Warrant No. 2658 in the amount of $317.82 payable to Omaha Public Power District;

F. General Fund Warrant No. 2659 in the amount of $317.87, payable to Omaha Public Power District;

G. General Fund Warrant No. 2660 in the amount of $317.69, payable to Omaha Public Power District;

H. General Fund Warrant No. 2661 in the amount of $317.23, payable to Omaha Public Power District;

I. General Fund Warrant No. 2662 in the amount of $317.25, payable to Omaha Public Power District;

J. General Fund Warrant No. 2663 in the amount of $316.75, payable to Omaha Public Power District;

K. General Fund Warrant No. 2664 in the amount of $1,750.00, payable to Asphalt Maintenance, Inc.;

L. General Fund Warrant No. 2665 in the amount of $1,429.00, payable to Unico Group;

M. General Fund Warrant No. 2666 in the amount of $4,015.75, payable to Erickson & Sederstrom, PC;

N. General Fund Warrant No. 2667 in the amount of $545.00, payable to Commercial Seeding Contractor;

O. General Fund Warrant No. 2668 in the amount of $675.00, payable to Utilities Service Group;

P. General Fund Warrant No. 2669 in the amount of $1,927.43, payable to Lamp Rynearson & Associates, Inc.;

Q. General Fund Warrant No. 2670 in the amount of $1,894.00, payable to Infinity CPA Group, Inc.;

R. General Fund Warrant No. 2671 in the amount of $250.00 to Sasha Loock;

S. General Fund Warrant No. 2672 in the amount of $10.31, payable to World Herald Media Group; and

T. General Fund Warrant No. 2675 in the amount of $317.09, payable to Omaha Public Power District;

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 52 of Sarpy County, Nebraska that both they and the District hereby find and determine and covenant, and warrant and agree that (a) the facilities for which the above Warrants are issued are designed to serve members of the general public on an equal basis; (b) there are no persons with right to use said facilities other than as members of the general public; (c) ownership and operation of said facilities is with the District or another political subdivision; (d) none of the proceeds of the Warrants will be loaned to any person and to the extent that special assessments have been or are to be levied for any said facilities, 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 such facilities in the District; and (e) the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 52 of Sarpy County, Nebraska that the District hereby

covenants, warrants and agrees as follows: (a) to take all actions necessary under the current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on 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.

The Chairman announced that the next matter for consideration and discussion was the payment of Construction Fund Warrants. The Clerk presented an invoice from Great Western Bank in the amount of $500.00 for registrar/paying agent fees in connection with the bonds and an invoice from First National Bank in the amount of $700.00 for paying agent fees in connection with the 1997 Issue of the Bonds. After thorough discussion, the Chairman announced that it would be appropriate for the District to issue its warrants from the Construction Fund Account of the District for the items listed herein; upon motion duly made, seconded and by roll call vote as follows:

Trustee	Vote
Richard S. Reiser	Yes
Gregory L. Werner	Yes
Robert E. Synowicki, Jr.	Yes
Gale L. Wickersham	Yes
Daniel R. Young	Yes

the following resolution was unanimously adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 52 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 2673 and 2674 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of 7% per annum (interest to be payable when due) and to be redeemed no later than August 1, 2017, 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:

A. Construction Warrant No. 2673 in the amount of $500.00, payable to Great Western Bank; and

B. Construction Warrant No. 2674 in the amount of $700.00, payable to First National Bank;

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 52 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 being 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 specifically 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. 52 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 on 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. 52 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 Sarpy 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 lesser 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 average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within 13 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 13 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. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

There being no further business to come before the meeting, upon motion duly made, seconded and by roll call vote as follows:

Trustee	Vote
Richard S. Reiser	Yes
Gregory L. Werner	Yes
Robert E. Synowicki, Jr.	Yes
Gale L. Wickersham	Yes
Daniel R. Young	Yes

the meeting was adjourned.

Robert E. Synowicki, Jr.