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DEBRA J. HOUGHTALING
SARPY COUNTY CLERK

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF SANITARY AND IMPROVEMENT DISTRICT NO. 68 OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County, Nebraska, was convened at 7:15 p.m. on **November 14, 2013,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Rodney Martin, Gene Mackey, and Richard Verby. Absent: Darran Holst and Dale Arndt. Also present Steven J. Olson, Attorney for the District and Rob Wood, Kuehl Capital Corporation.

Notice of the meeting was given in advance thereof by publication in *The Papillion Times*, Papillion, Nebraska, on October 30, 2013, a copy of the Proof of Publication being attached to these Minutes. Notice of this meeting was sent to the Sarpy County Clerk, Sarpy County Courthouse, Highway 370 and 84th Street, Papillion, Nebraska, and to the LaVista City Clerk, LaVista City Hall, 8116 Park View Blvd., LaVista, Nebraska not less than seven (7) days prior to the date of this meeting. Notice of this meeting was simultaneously 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 published 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 Board discussed a proposed General Obligation Series 2013 Bond Issue in the amount of $250,000 dated December 15, 2013. Mr. Wood reviewed with the Board a sixteen page written analysis of the proposed Series 2013 Bonds, a copy of which is attached hereto for identification purposes.

It was noted that the Series 2013 Bonds would be used for the purpose of redeeming outstanding construction fund warrants of the District in the total principal amount of approximately $157,000 and construction fund warrants of approximately $83,000 to be issued hereafter to pay for cost of certain improvements to be installed within the next year. It was noted that market conditions were such that interest rate on the proposed Series 2013 Bonds would be 2.75% per annum. It was also noted that bonds maturing on or after December 15, 2016 could be redeemed prior to maturity at the option of the District, commencing on December 15, 2015, with no redemption premium.

The Chairman then presented for the Board's consideration a bond resolution, a copy of same being attached to these minutes and by this reference made a part thereof. The Board reviewed the terms and provisions of this bond resolution which provides for the issuance and sale of $250,000 in term bonds bearing interest rates as stated therein, such bonds to be initially dated as of December 15, 2013 and maturing on December 15, 2023, with annual mandatory sinking fund redemption of the bonds commencing on December 15, 2015 in such amounts as stated therein. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County, Nebraska, that the bond issue for the General Obligation Bonds, Series 2013 in the amount of $250,000 dated December 15, 2013, a copy of same being attached to these minutes, be and hereby is adopted.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Gene Mackey, and Richard Verby. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman then presented for the Board's consideration a proposed resolution appointing Banker's Trust Company as the Paying Agent and Registrar for the Series 2013 Bonds of the District, a copy of same being attached to these minutes, and by this reference made a part hereof. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that Banker's Trust Company is hereby appointed as the Paying Agent and Registrar for the payment of principal and interest on the Series 2013 Bonds of the District to be issued December 15, 2013 and the Chairman and Clerk are hereby authorized to execute the attached Paying Agent and Registrar Agreement.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Gene Mackey, and Richard Verby. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman then presented for the Board's consideration the Contractor's Final Application for Payment in the amount of $144,046.00, and the Engineer's Recommendation of Payment, in connection with the 2013 Paving Repair. The Chairman noted that the recommendation of payment from the District's engineer certified that Navarro Enterprise Construction, Inc.'s Application for Payment meets the requirements of the contract documents, and the contractor is entitled to payment in the sum of $144,046.00. After full and careful discussion, the following resolution was duly moved and seconded, to wit:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County, Nebraska, herewith approves Navarro Enterprises Construction, Inc.'s Final Application for Payment in the amount of $144,046.00 and authorizes payment thereof, and accepts the Certificate of Substantial Completion in connection with the 2013 Street Reconstruction Project.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Gene Mackey, and Richard Verby. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman then presented the hereinafter described bills, statements, and invoices.

After full and careful discussion, the following resolutions were then duly moved and seconded, to wit:

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County, Nebraska, that the Chairman and Clerk be, and hereby are authorized and directed to execute and deliver warrant nos. 2029 through 2032 dated the date of this meeting to the following payees and in the following amounts, said warrants to be drawn on the General Fund account of the District and to draw interest at the rate of 7% per annum and to be redeemed no later than the date noted below, to wit:

GENERAL FUND ACCOUNT
(Due November 14, 2016)

(a) Warrant No. 2029 in the sum of $1,028.78, payable to Omaha Public Power District, in payment of power services, account no. 8383100061, statements 9/27-10/29/13;

(b) Warrant No. 2030 in the sum of $67.45, payable to One Call Concepts in payment of locate services rendered;

(c) Warrant No. 2031 in the sum of $900.00, payable to Upper-Cut Lawns, in payment of mowing services, October, 2013;

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County, Nebraska, that the Chairman and Clerk be, and they hereby are, authorized and directed to execute and deliver warrant nos. 2012 thru 2016, dated the date of this meeting, to the following payees and in the following amounts to be drawn on the Construction Fund of the District and to draw interest at the rate of 3% per annum, interest to be payable on July 1 of each year, and to be redeemed on later that the dated noted below, subject to extension of said maturity date by order of the District Court, Sarpy County, Nebraska, after notice is given as required by law, to wit:

CONSTRUCTION FUND ACCOUNT
(Due November 14, 2018)

(a) Warrant No. 2012 in the sum of $2,137.26, payable to Steven J. Olson, in payment of legal services for 2013 Paving Repair, statement dated November 7, 2013;

(b) Warrant No. 2013 in the sum of $3,000.00, payable to Kuehl Capital Corporation, in payment of annual fee 2013-2014 financial advisor/fiscal agent services;

(c) Warrant No. 2014 in the sum of $8,532.80, payable to Thompson Dreessen & Dorner, Inc., in payment of engineering services for 2013 Paving Repair, invoice nos. 101928 and 101434;

(d) Warrant No. 2015 in the sum of $143,286.00, payable to Navarro Enterprise Construction Inc., in payment of Final Application for Payment for 2013 Paving Repair;

(e) Warrant No. 2016 in the sum of $760.00, payable to Navarro Enterprise Construction Inc., in payment of Final Application for Payment for 2013 Paving Repair;

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 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 upon 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. 68 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under

current 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 obligation" under Section 265(b)(3)(B)(ii) 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. 68 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 less 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(b)(2) of the Income Tax Regulations of the Internal Revenue Code of 1986, as amended.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Gene Mackey, and Richard Verby. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Board then reviewed an engagement letter and a letter to the District's auditor regarding representations to the auditor in connection with the preparation of the District's financial statements. Mr. Olson advised that the representation letter was true and correct and recommended that the Chairman execute it. The Chairman executed both letters and directed Mr. Olson to forward them to the District's auditor.

Thereupon the meeting adjourned.

Gene Mackey, Trustee	Darran Holst, Trustee
Richard Verby, Clerk and Trustee	Rodney Martin, Chairman and Trustee
Dale Arndt, Trustee	