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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 **February 13, 2014,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Darran Holst, Richard Verby and Gene Mackey. Absent: Dale Arndt and Rodney Martin. Also present Steven J. Olson, Attorney for the District.

Notice of the meeting was given in advance thereof by publication in *The Papillion Times*, Papillion, Nebraska, on January 29, 2014, 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 Clerk noted that the Chairman was unable to be present for the meeting. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

> BE IT RESOLVED that Trustee Darran Holst is hereby appointed as acting Chairman for the purposes of this meeting only.

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

The Board discussed possibly engaging in a street paving repair project and other possible improvements such as improving the lighting at the park, replacing damaged street and traffic signs, removal of the park fence, planting trees to buffer the District's park, and resurfacing the asphalt trail in the District's park. It was agreed that the District's engineer could proceed to engage a contractor to repair and/or replace all damaged street and traffic signs.

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. 2034 through 2037 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 February 13, 2017)

(a) Warrant No. 2034 in the sum of $2,200.00, payable to McDermott & Miller, in payment of audit for 2013, invoice 156644;

(b) Warrant No. 2035 in the sum of $2,059.96, payable to Omaha Public Power District, in payment of power services, account no. 8383100061, statements 11/26/13 to 1/29/14;

(c) Warrant No. 2036 in the sum of $3,616.40, payable to Steven J. Olson in payment of legal services rendered, invoice #44718 & 44765;

(d) Warrant No. 2037 in the sum of 652.25, payable to Thompson Dreessen & Dorner, Inc. in payment of engineering services, invoice 103090;

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. 2018 and 2019, 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 February 13, 2019)

(a) Warrant No. 2018 in the sum of $3,000.00, payable to Kutak Rock LLP, in payment of legal services as disclosure counsel for 2013 Paving Repair, statement no. 1908749 dated December 31, 2013;

(b) Warrant No. 2019 in the sum of $1,250.00, payable to Baird Holm LLP in payment of legal services rendered December 17, 2013;

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: Darran Holst, Richard Verby and Gene Mackey. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

Thereupon the meeting adjourned.

Darran Holst, Trustee

Richard Verby, Clerk and Trustee

Gene Mackey, Trustee