Brown & Brown, P.C., L.L.O.

ATTORNEYS AT LAW
2027 Dodge Street, Suite 501
P.O. Box 40
Omaha, Nebraska 68101-0040

Thomas R. Brown
William C. Brown
Steven J. Olson
Matthew F. Heffron
Christine F. Delgado

Of Counsel
Douglas S. Lash

James W.R. Brown
Retired, 2010

PHONE (402) 346-5010
FAX (402) 345-8853

August 7, 2014

Sarpy County Clerk
Sarpy County Courthouse
1210 Golden Gate Dr., #1118
Papillion, NE 68046

In re: SID No. 68

Dear Clerk:

Enclosed please find a copy of the minutes of SID 68 Board of Trustees meeting of July 10, 2014 for filing with your office.

Sincerely,

Steven J. Olson

SJO/maw
Enclosure

RECEIVED
AUG 8 2014
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 **July 10, 2014,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Dale Arndt, Richard Verby, Gene Mackey, Rodney Martin, and Darran Holst. Absent: None. Also present Steven J. Olson, Attorney for the District and Jef Saveraid, resident property owner.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, Papillion, Nebraska, on June 25, 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 Chairman presented a proof of publication for the Notice to Contractors for the 2013 Paving Repair project, to the effect that said Notice to Contractors had been published in the Papillion Times on June 18, 25 and July 2, 2014. The Chairman then presented the list of bids and bidders for the 2014 Paving Repair Project, said bids having been received at 4:00 o'clock pm on July 8, 2014. The Chairman advised that Swain Construction, Inc. of Omaha, Nebraska was the low bidder in the amount of $95,385.00. The Chairman also presented a letter from the District's engineers, Thompson Dreessen & Dorner, Inc. advising that Swain Construction, Inc. was a qualified contractor and recommending awarding the contract to Swain Construction, Inc. The Clerk was directed to attach a copy of the correspondence from Thompson Dreessen & Dorner, Inc. to these minutes. After determining that each of the bids was accompanied by the required bid bond and/or certified check, it was determined that the recommendation of engineer that the bid of Swain Construction, Inc. in the amount of $95,385.00 be accepted. 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 Board does hereby approve and accept the low bid submitted by Swain Construction, Inc. for the 2014 Paving Repair in the amount of $98,385.00; that the Chairman and Clerk be, and hereby are, authorized on behalf of the District to execute a contract with the said low bidder for this project, provided that the contractor furnish the bonds and certificate of insurance evidencing the coverage required by the specifications for the project.

On roll call on the foregoing motion, the following Trustees voted aye: Richard Verby,

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

The Board discussed replacement of the fence at the park, but no action was taken. Trustee Holst advised that he was willing to seek an alternative supplier to replace the broken seats on the park swings. The Board requested the district's engineers to prepare plans and specifications to repair and replace the asphalt trail in the park so that the Board could propose a resolution of necessity and advisability.

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. 2052 through 2054 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 then the date noted below, to wit:

GENERAL FUND ACCOUNT
(Due July 10, 2017)

(a) Warrant No. 2052 in the sum of $988.65, payable to Omaha Public Power District, in payment of power services;

(b) Warrant No. 2053 in the sum of $1,180.00, payable to Steven J. Olson, in payment of legal services rendered;

(c) Warrant No. 2054 in the sum of $750.00, payable to Upper Cut Lawns in payment of June park mowing (5);

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

Thereupon the meeting adjourned.

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