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April 6, 2015

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 March 12, 2015 for filing with your office.

Sincerely,

Steven J. Olson

SJO/maw
Enclosure

RECEIVED
APR 2015
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 in open and public session at 7:15 p.m. on **March 12, 2015,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Rodney Martin, Jef Saveraid, Kevin Ogg and Dale Arndt. Absent: Nick Stanley. Also present Steven J. Olson, Attorney for the District, Doug Kellner, P.E. Thompson, Dreessen & Dorner, Inc., and approximately 8 resident property owners, including Joe Compton, Rob Hendly, Cyndi Arndt, Daryl Lieber, Joan Sisson, Tom Sisson and Sara Stein.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, Papillion, Nebraska, on February 25, March 4 and 11, 2015, 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 undersigned Clerk hereby certifies that these Minutes were written and available for public inspection within ten (10) working days after the date of said meeting.

The Chairman stated that the public hearing on the proposed Resolution of Necessity for the 2015 Park Improvements would be held. The Chairman presented the proof of publication that notice of the hearing on the proposed Resolution of Necessity had been published in the *Papillion Times* on February 25, March 4 and 11, 2015. The Clerk certified that the notice of the hearing on the proposed Resolution of Necessity had been posted in three conspicuous places within the boundaries of the District prior to this meeting. The Chairman also stated that no petition opposing the Resolution of Necessity had been filed by any of the property owners within the District nor by any other persons within three (3) days prior to this meeting. The Board recognized Sara Stein. Sara Stein advised that she is a resident property owner at 14703 Josephine Street within the District and that she is opposed to the 2015 Park Improvements. Ms. Stein presented a petition signed by 37 property owners within the District consisting of 3 pages objecting to passage of the Resolution of Necessity for the 2015 Park Improvements. Ms. Stein also presented a written objection to the 2015 Park Improvements which she read out loud to the Board from approximately 7:20 p.m. to 7:56 p.m.

The Chairman directed that a copy of the petition objecting to the 2015 Park Improvements and the written statement by Sara Stein be attached to these minutes.

Cindy Arndt advised that she is a resident property owner in the District and she also

objected to the 2015 Park Improvements on the grounds that the cost would lead to an increase in the property taxes for residents in the District and that the Board of Trustees did not survey property owners in the District for their approval or disapproval of the proposal for the 2015 Park Improvements, as was done when the street reconstruction project was proposed. Ms. Arndt also objected to the adoption of any bond resolution to pay for the cost of park improvements without a majority of the property owners approving the bond issue. Trustee Arndt advised that he was opposed adoption of the 2015 Park Improvements and the proposed improvements were a luxury rather than a necessity.

Mr. Olson advised that notice of the proposed Resolution of Necessity had been published and posted as required by law. Mr. Olson further advised that after consultation with the District's financial advisor, Kuehl Capital Corporation it was projected that the construction/bond fund levy will decrease slightly if the 2015 Park Improvements and bond issue to pay for the cost goes forward, but the decrease could be larger without the project and bond issue. With the project and bond issue, the levy will go down by $.02 to $.23 for the next nine or ten years and then to zero. If the project is not adopted, the levy will decrease by $.14 to $.11 for the next eight years and then to zero. Mr. Olson further advised that the total levy had already gone down by $.20 between 2012 and 2014. The Chairman advised that he had spoken to many property owners in the District, particularly ones with young children, and they were in favor of the project. The Chairman further advised that in his opinion the installation of the 2015 Park Improvements would keep the District competitive with other subdivisions and would help the valuation of the homes within the District.

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 said Board finds and determines that is advisable and necessary for the District to install new park play equipment (Miracle Play System), protective surface, one-half (1/2) basketball court, sand volleyball court, six (6) park benches, four (4) picnic tables, trees, six (6) parking stalls (including 1 (one) handicap accessible stall), park light, sidewalk, park shelter, relocate existing swing set, and other miscellaneous rehabilitation of the existing facilities. The project shall also include engineering, legal, and fiscal services. The work to be performed for this improvement shall be designated as 2015 Park Improvements.
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> The improvements are to be located on Lot 5, Echo Hills, a subdivision as surveyed, platted and recorded in Sarpy County, Nebraska.
>
> The plan and specifications for this improvement have been made and filed with the Clerk of the District by the District's engineering firm, Thompson Dreessen and Dorner, Inc., prior to the first publication of this Resolution. The engineers' estimate of the total cost of this improvement designated as 2015 Park Improvements including all engineering fees, legal fees, interest, administration

costs and miscellaneous costs is $353,000.00. The plans and exact costs for this improvement shall be subject to approval by the Board of Commissioners for Sarpy County, Nebraska.

To pay for the cost of said improvement the Board of Trustees shall have the power to issue negotiable bonds after such improvements have been constructed or installed; said bonds to be called "Sanitary and Improvement District Bonds" and to be payable and to bear interest as provided by the statutes by the State of Nebraska. The Board of Trustees shall have the power to assess, to the extent of special benefits, the cost of such portions of said improvement as are local improvements against properties found especially benefited thereby. All special assessments which may be levied upon properties specially benefited shall, when collected, be set aside and constitute a sinking fund for the payment of interest and principal of said bonds. The District shall also cause to be levied annually a tax upon the assessed value of all taxable property in the District, except intangible property, which together with said sinking fund, derived from special assessments, shall be sufficient to meet payments of interest and principal of said bonds as the same shall become due; said tax shall be known as the "Sanitary and Improvement District Tax" and shall be payable annually in money. The outer boundaries in which it is proposed to make special assessments for said improvements are the outer boundaries of said Sanitary and Improvement District No. 68 of Sarpy County, Nebraska.

Any owner of property which might become subject to assessment and contemplated improvement may appear and make objections to the proposed improvement. The proposed resolution may be amended and passed or may be passed as proposed.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Jef Saveraid and Kevin Ogg. Voting nay thereon were the following Trustees: Dale Arndt. 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 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. 2078 and 2079 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 March 12, 2018)

(a) Warrant no. 2078 in the sum of $1,100.00, payable to McDermott & Miller in payment of audit of the financial statements, inv. 725570;

(b) Warrant No. 2079 in the sum of $1,046.14, payable to Omaha Public Power District, in payment of power services, account no. 838310061;

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, Jef Saveraid and Kevin Ogg. Voting nay thereon were the following Trustees: None; Abstaining: Dale Arndt. The Chairman then declared said resolution to be duly carried and adopted.

Thereupon the meeting adjourned.

Rodney Martin, Chairman and Trustee	Kevin Ogg, Trustee
Jef Saveraid, Clerk and Trustee	Dale Arndt, Trustee