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 **May 14, 2015,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Rodney Martin, Jef Saveraid, Kevin Ogg and Nick Stanley. Absent: Dale Arndt. Also present Steven J. Olson, Attorney for the District, Doug Kellner, P.E. Thompson, Dressen & Dorner, Inc. and one resident property owner.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, Papillion, Nebraska, on Wednesday, April 29, 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 presented the plans and specifications for the 2015 Paving Repair, together with an estimate of the total cost for said improvement prepared by Thompson, Dreessen & Dorner, Inc., Engineers of the District, which cost estimate included engineering fees, legal fees, administration costs and other miscellaneous costs in the sum of $232,100.00. After careful review of same, and full discussion, the following resolutions were duly moved and second, to wit:

> BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 68 of Sarpy County Nebraska, that said District finds and determines that it is advisable and necessary for the District to remove existing pavement and replace with 9" Uniform Thickness PCC Paving in the following locations within SID No. 68 (Echo Hills subdivision):
>
> In S. 145th Street
>
> At a point 50 feet north of the intersection of the centerlines of S. 145th Street and Echo Hills Drive, remove and replace 29 square yards of pavement.
>
> In S. 146th Street

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At a point 60 feet north of the intersection of the centerlines of S. 146th Street and Josephine Street, remove and replace 97 square yards of pavement.

Also, at the intersection of the centerlines of S. 146th Street and Josephine Street, remove and replace 95 square yards of pavement.

Also, at a point 20 feet south of the intersection of the centerlines of S. 146th Street and Josephine Street, remove and replace 10 square yards of pavement.

Also, at a point 50 feet south of the intersection of the centerlines of S. 146th Street and Josephine Street, remove and replace 61 square yards of pavement.

Also, at a point 100 feet south of the intersection of the centerlines of S. 146th Street and Josephine Street, remove and replace 53 square yards of pavement.

Also, at a point 400 feet north of the intersection of the centerlines of S. 146th Street and Chandler Road, remove and replace 71 square yards of pavement.

Also, at a point 280 feet north of the intersection of the centerlines of S. 146th Street and Chandler Road, remove and replace 66 square yards of pavement.

Also, at a point 70 feet north of the intersection of the centerlines of S. 146th Street and Chandler Road, remove and replace 56 square yards of pavement.

In S. 147th Street

At a point 20 feet north of the intersection of the centerlines of S. 147th Street and Josephine Street, remove and replace 22 square yards of pavement.

In S. 150th Street

At a point 80 feet north of the intersection of the centerlines of S. 150th Street and Josephine Street, remove and replace 54 square yards of pavement.

Also, at the intersection of the centerlines of S. 150th Street and Josephine Street, remove and replace 191 square yards of pavement.

Also, at the intersection of the centerlines of S. 150th Street and Echo Hills Drive, remove and replace 238 square yards of pavement.

Also, at a point 130 feet south of the intersection of the centerlines of S. 150th Street and Echo Hills Drive, remove and replace 30 square yards of pavement.

In Josephine Street

At a point 180 feet east of the intersection of the centerlines of Josephine Street and S. 146th Street, remove and replace 60 square yards of pavement.

Also, at a point 50 feet east of the intersection of the centerlines of Josephine Street and S. 146th Street, remove and replace 42 square yards of pavement.

Also, at a point 370 feet west of the intersection of the centerlines of Josephine Street and S. 146th Street, remove and replace 197 square yards of pavement.

Also, at a point 450 feet west of the intersection of the centerlines of Josephine Street and S. 147th Street, remove and replace 60 square yards of pavement.

Also, at a point 230 feet east of the intersection of the centerlines of Josephine Street and S. 150th Street, remove and replace 43 square yards of pavement.

In Olive Street

At a point 320 feet east of the intersection of the centerlines of Olive Street and S. 150th Street, remove and replace 49 square yards of pavement.

In Echo Hills Drive

At the intersection of the centerlines of Echo Hills Drive and S. 145th Street, remove and replace 124 square yards of pavement.

Also, at a point 130 feet west of the intersection of the centerlines of Echo Hills Drive and S. 145th Street, remove and replace 55 square yards of pavement.

Also, at a point 190 feet west of the intersection of the centerlines of Echo Hills Drive and S. 145th Street, remove and replace 10 square yards of pavement.

Also, at a point 270 feet east of the intersection of the centerlines of Echo Hills Drive and S. 146th Street, remove and replace 66 square yards of pavement.

Also, at a point 250 feet east of the intersection of the centerlines of Echo Hills Drive and S. 147th Street, remove and replace 53 square yards of pavement.

Also, at a point 160 feet east of the intersection of the centerlines of Echo Hills Drive and S. 147th Street, remove and replace 158 square yards of pavement.

In Margo Street

At a point 860 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 232 square yards of pavement.

Also, at a point 720 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 62 square yards of pavement.

Also, at a point 640 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 15 square yards of pavement.

Also, at a point 590 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 22 square yards of pavement.

Also, at a point 370 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 115 square yards of pavement.

Also, at a point 265 feet east of the intersection of the centerlines of Margo Street and S. 150th Street, remove and replace 84 square yards of pavement.

The above-described work is to include removing and replacing PCC integral curb and gutter, removing and replacing PCC concrete pavement, repair of subgrade, adjusting manhole rings and covers to grade, sodding, and all other work necessary or incidental to the construction of 2015 Paving Repair in accordance with the plans and specifications. The improvement is to be located in dedicated public right-of-way within the boundaries of SID No. 68. The improvement shall be designated as 2015 Paving Repair. All work shall be as shown on the project drawings and described by the specifications and construction contract documents.

The plans, specifications, and cost estimate for this improvement have been made and filed, prior to the First Publication of this Resolution, with the Clerk of the District by the District's engineering firm, Thompson, Dreessen & Dorner, Inc. The engineer's estimate of the total cost of this improvement, including all engineering fees, legal fees, interest, administration costs, and miscellaneous costs is $232,100.00.

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.

That the hearing on the proposed resolution of necessity and advisability for the 2015 Paving Repair shall be held on June 11, 2015 at 7:15 p.m. at 8901 South 154th Street, Omaha, 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.

If a petition opposing this resolution, signed by property owners representing a majority of front footage which may become subject to assessment for the cost of said improvement be filed with the clerk of the District within three (3) days before the date of the meeting for the hearing on said resolutions, this resolution shall not be passed.

BE IT FURTHER RESOLVED, that notice of said hearing shall be given by publication in the *Papillion Times*, a legal newspaper, Sarpy County, Nebraska, for three (3) consecutive weeks on May 27, 2014 and June 3 and 10, 2015, which publication shall contain the entire wording of the proposed resolution of necessity and that notice shall be given by posting same in three (3) conspicuous places within the boundaries of the district as required by Neb. Rev. Stat. §31-745; and further, that the Clerk of the District shall give notice not less than seven (7) days prior to said hearing to the Sarpy County Clerk and LaVista City Clerk, as required by Neb. Rev. Stat. §31-727.02.

On roll call on the foregoing motion, the following Trustees voted aye: Rodney Martin, Jef Saveraid, Kevin Ogg and Nick Stanley. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman 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 no. 2082, of the District, dated the date of this meeting, to the following payee and in the following amount, said Warrant to be drawn on the General Fund account of the District and to draw interest at the rate of 7.0% per annum and to be redeemed no later than the date noted below, to wit:

GENERAL FUND ACCOUNT
(Due May 14, 2018)

(a) Warrant No. 2082 in the sum of $1,044.75, payable to Omaha Public Power District, in payment of account 8383100061.

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. 2037-2041, 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 7% 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 May 14, 2020)

(a) Warrant No. 2037 in the sum of $500.00, payable to Bankers Trust Company, in payment of annual administration fee (2013 Bond Issue), invoice no. 20301;

(b) Warrant No. 2038 in the sum of $250.00, payable to Bankers Trust Company, in payment of 2013 Bond Issue, inv. 20302;

(c) Warrant No. 2039 in the sum of $13,748.12, payable to Thompson Dreessen & Dorner, Inc., in payment of 2015 Park Improvements, inv. 109398;

(d) Warrant No. 2040 in the sum of $1,953.00, payable to Steven J. Olson, in payment of 2015 Park Improvements, inv. 45764;

(e) Warrant No. 2041 in the sum of $3,337.05, payable to Thompson Dreessen & Dorner, Inc., in payment of 2015 Paving Repair, inv. 109641;

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, Kevin Ogg and Nick Stanley. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Board asked Mr. Kellner to engage a contractor to sweep District streets. Mr. Kellner advised that Oldcastle Materials Midwest contractor for the 2014 Park Path Resurfacing was willing to delay commencement of the work until after completion of the installation of the 2015 Park Improvements.

Thereupon the meeting adjourned.

Jef Saveraid, Clerk & Trustee	Rodney Martin, Chairman and Trustee
Kevin Ogg, Trustee	Nick Stanley, Trustee