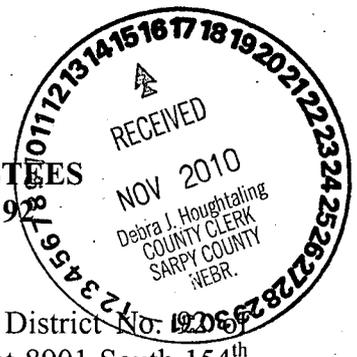


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**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF SANITARY AND IMPROVEMENT DISTRICT NO. 9
OF SARP COUNTY, NEBRASKA**

A meeting of the Board of Trustees of Sanitary and Improvement District No. 9, Sarpy County, Nebraska, was convened at 6:30 p.m. on **October 19, 2010**, at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Tim Albers, Stephanie Adams, Ann Rasmussen, Linda J. Paesl and Aaron Thorton. Absent: None. 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 October 7, 2010, 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, 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 reviewed the certificate of results of election held on September 14, 2010. Aaron Thorton, Stephanie Adams and Linda Paesl were elected on Ballot No. 1 for resident property owners. Ann Rasmussen and Tim Albers were elected on Ballot No. 2 for all owners of real estate. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that Tim Albers is hereby elected as chairman of the board of trustees;

BE IT FURTHER RESOLVED that Stephanie Adams is hereby elected as clerk for the board of trustees.

On roll call on the foregoing motion, the following Trustees voted aye: Tim Albers, Stephanie Adams, Ann Rasmussen, Linda J. Paesl and Aaron Thorton. 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 plans and specifications for the 2010 Street Reconstruction, together with an estimate of the total cost of the said improvement prepared by Olmsted & Perry Consulting Engineers, Inc., engineers for the District, which cost estimate included engineering fees, legal fees, administration costs and other miscellaneous cost in the sum of \$96,000.00. After full and careful review of same, and full 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. 92 of Sarpy County, Nebraska, that said District finds and determines that it is advisable and necessary for the District to reconstruct approximately 1194 square yards of deteriorated street pavement, 43 linear feet of deteriorated concrete curb and gutter and 1254.8 square feet of deteriorated park sidewalk pavement within the boundaries of SID No. 92 (Rock Creek and Chalco Pointe, subdivision as surveyed platted and recorded in Sarpy County, Nebraska). The work shall consist of the removal of deteriorated, cracked, and displaced concrete pavement, the reconstruction of the street and sidewalk pavement subgrade, the replacement of removed concrete with new portland cement concrete paving, surface restoration, and subgrade and concrete testing.

The improvement is to be located in dedicated public right-of-way within the Sanitary and Improvement District or on real property owned by the Sanitary and Improvement District. The improvement shall be designated as 2010 Street Reconstruction. 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, Olmsted & Perry Consulting Engineers, 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 \$96,000.00.

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 the improvement as are local improvements against properties found specially 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. 92 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.

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 by the Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County, Nebraska, that the hearing on the proposed resolution of advisability and necessity for the 2010 street reconstruction shall be held at 6:30 p.m. on November 16, 2010 at 8901 South 154th Street, Omaha, Sarpy County, Nebraska.

BE IT FURTHER RESOLVED that notice of said hearing shall be given by publication in the Papillion Times, a legal newspaper in Sarpy County, Nebraska for three consecutive weeks on October 28, November 4 and 11, 2010 which publication shall contain the entire wording of the entire proposed resolution and that notice shall be given by posting same in three conspicuous places within the boundaries of the District as required by section 31-745 R.R.S., and further that the clerk of the district shall give notice not less than seven (7) days prior of said hearing to the Sarpy County Clerk, as required by section 31-727.02 R.R.S.

On roll call on the foregoing motion, the following Trustees voted aye: Tim Albers, Stephanie Adams, Ann Rasmussen, Linda J. Paesl and Aaron Thorton. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

Trustee Paesl advised that she received a communication from a trustee from the adjoining District, SID 165, advising that SID 165 intended to install drain tiles in the park. A general discussion then ensued regarding the possibility of installing a snow fence in the District's park. Trustee Rasmussen advised that she would investigate the cost to obtain and install a snow fence in the park.

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

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County, Nebraska, that the Chairman and Clerk be, and hereby are authorized and directed to execute and deliver warrant nos. 2144 through 2148 dated the date of this meeting to following payees and in the following amounts, said warrants 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 October 19, 2013)

- (a) Warrant No. 2144 in the sum of \$1,812.00, payable to Chastain-Otis, Inc., in payment of liability and property insurance policy renewal;
- (b) Warrant No. 2145 in the sum of \$2,662.62, payable to Steven J. Olson, in payment of legal services rendered;
- (c) Warrant No. 2146 in the sum of \$970.20, payable to Omaha Public Power District, in payment of 8/30-9/29/10, 4504100020;
- (d) Warrant No. 2147 in the sum of \$1,407.50, payable to Olmsted & Perry Consulting Engineers, Inc., in payment of engineering services rendered;
- (e) Warrant No. 2148 in the sum of \$100.00, payable to NP Dodge Insurance Agency, Inc., in payment of renewal of public official bond;

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 92 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. 92 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. 92 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: Tim Albers, Stephanie Adams, Ann Rasmussen, Linda J. Paesl and Aaron Thorton. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman advised that it would be necessary to cancel general fund warrant no. 2137 issued to Apple Recycling in the sum of \$102.00. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that general fund warrant no. 2137 payable to Apple Recycling in the sum of \$102.00 is hereby cancelled.

On roll call on the foregoing motion, the following Trustees voted aye: Tim Albers, Stephanie Adams, Ann Rasmussen, Linda J. Paesl and Aaron Thorton. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

Thereupon the meeting adjourned.

Tim Albers, Chairperson & Trustee

Stephanie Adams, Clerk & Trustee

Ann Rasmussen, Trustee

Linda Paesl, Trustee

Aaron Thorton