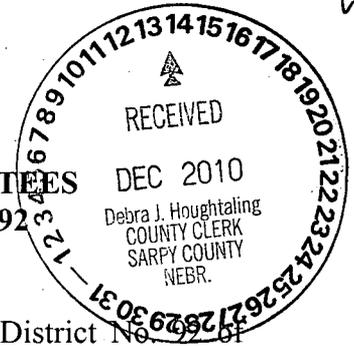


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**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
OF SANITARY AND IMPROVEMENT DISTRICT NO. 92  
OF SARPY COUNTY, NEBRASKA**



A meeting of the Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County, Nebraska, was convened at 6:30 p.m. on **November 16, 2010**, at 8901 South 154<sup>th</sup> 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 and Robert McKee, Olmsted & Perry Consulting Engineers, Engineers for the District.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, Papillion, Nebraska, on October 28, November 4 and 11, 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.

A general discussion ensued regarding the Resolution of Necessity for the 2010 Street Reconstruction proposed at the meeting on October 19, 2010 and the report of November 5, 2010 regarding the project to the Board of Trustees from the engineer for the District, a copy of which is attached hereto. The engineer advised that the report identified an additional 496.30 square yards of deteriorated concrete pavement to be removed and replaced (1,194 square yards to 1,690.3 square yards) and an additional 66 linear feet of deteriorated curb and gutter to be removed and replaced (43 linear feet to 109 linear feet). The engineer further advised that adding the additional quantities to the project increased the engineer's estimate of probable construction costs to \$99,386.60 from \$72,921.60 and the engineer's estimate of the total cost of the improvement including all engineering fees, legal fees, interest, administration costs and other miscellaneous costs to \$129,000.00 from \$96,000.00.

The Chairman advised that the public hearing on the proposed Resolution of Necessity for the 2010 Street Reconstruction would now be held. The Chairman presented a proof of publication and notice of hearing on the proposed Resolution of Necessity as published in the Papillion Times on October 28, November 4 and 11, 2010. 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 hearing. The Clerk and counsel advised that no petition opposing the Resolution of Necessity had been filed with either of them by any property owners within the district. Mr. Olson advised that the Resolution of Necessity could be passed as proposed or it could be amended and passed. 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. 92 of Sarpy County, Nebraska that the Resolution of Necessity for the 2010 Street Reconstruction as proposed at the meeting of the Board of Trustees on October 19, 2010 be and hereby is amended to increase the quantity of deteriorated concrete pavement to be removed and replaced by 496.30 square yards from 1,194 square yards to 1,690.3 square yards and to increase the quantity of deteriorated concrete curb and gutter to be removed and replaced by 66 linear feet from 43 linear feet to 109 linear feet; and is further amended to provide that the engineer's estimate of the probable construction costs is \$99,386.60 and the engineer's estimate of the total cost of this improvement, including all engineering fees, legal fees, interest, administration costs and miscellaneous is \$129,000.00 as reflected in the engineer's report dated November 5, 2010, a copy of which is attached hereto and is incorporated by this reference;

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County, Nebraska that the Resolution of Necessity for the 2010 Street Reconstruction proposed at the meeting of the Board of Trustees on October 19, 2010, as amended herein, be and is hereby adopted.

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.

A general discussion then ensued regarding the financial statements dated June 30, 2010 for the District. It was noted that the District's existing bonds would be paid off and the District would not be required to levy a bond tax levy after the 2014/2015 fiscal year unless the District incurred new indebtedness. Mr. Olson advised that the construction fund warrants to be issued in payment for the costs associated with the 2010 Street Reconstruction Project may be redeemed through the issuance of new bonds by the District and the District could possibly also proceed with a refunding bond issue to retire existing bond issues. Mr. Olson advised that the District's fiscal agent, Kuehl Capital Corporation, would provide an analysis of the financing options for the District.

A general discussion then ensued regarding a recent amendment to the City of LaVista comprehensive plan which provided that the City of LaVista may annex the District in approximately 15 years.

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. 2149 through 2153 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 November 16, 2013)

- (a) Warrant No. 2149 in the sum of \$970.20, payable to Omaha Public Power District, in payment of 9/29-10/28/10 4504100020;
- (b) Warrant No. 2150 in the sum of \$235.00, payable to AGS&N, PC, in payment of accounting services rendered;
- (c) Warrant No. 2151 in the sum of \$2,000.00, payable to Martin D. Hocevar, PC, in payment of completion of 2010 audit and 2011 budget;
- (d) Warrant No. 2152 in the sum of \$870.00, payable to Sun Daze, in payment of mowing;
- (e) Warrant No. 2153 in the sum of \$2,997.00, payable to Steven J. Olson, in payment of legal services rendered;

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County, Nebraska, that the Chairman and Clerk be, and they hereby are, authorized and directed to execute and deliver Warrant Nos. 1671 and 1672, 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 no later than the date 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

(Due November 16, 2015)

- (a) Warrant No. 1671, in the sum of \$5,000.00, payable to Olmsted & Perry Consulting Engineers Inc., in payment of engineering services 2010 Pavement Reconstruction;
- (b) Warrant No. 1672, in the sum of \$4,046.94, payable to Olmsted & Perry Consulting Engineers Inc., in payment of engineering services 2010 Pavement Reconstruction project;

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.

A general discussion ensued regarding the possibility of installing a snow fence in the District's park. No action was taken. The Board also discussed the possible engagement of a new contractor to mow the District's park. The Board asked Mr. Olson to contact Waste Management of Omaha for additional information regarding a \$200.00 invoice for trash removal from the District's park.

Thereupon the meeting adjourned.

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Tim Albers, Chairperson & Trustee

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Stephanie Adams, Clerk & Trustee

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Ann Rasmussen, Trustee

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Linda Paesl, Trustee

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Aaron Thorton, Trustee