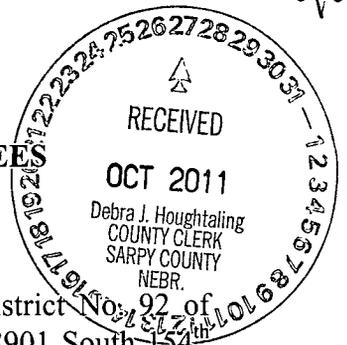


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**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
OF SANITARY AND IMPROVEMENT DISTRICT NO. 92  
OF SARPY COUNTY, NEBRASKA**



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 **October 4, 2011**, at 8901 South 154<sup>th</sup> Street, Omaha, Nebraska. Present were Trustees Stephanie Adams, Ann Rasmussen, Linda Paesl and Aaron Thornton. Absent: Tim Albers. Also present Steven J. Olson, Attorney for the District and JP Platisha, Kuehl Capital Corporation and Kyle Siedlik of Crouch Recreation.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, Papillion, Nebraska, on September 21, 2011, 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 Clerk advised that Tim Albers, Chairman, was unable to be present for the meeting and that it would be necessary to appoint an acting chairman for the purposes of this meeting. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that Linda Paesl is hereby appointed Acting Chairman for the purposes of this meeting only.

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

The Board discussed a General Obligation Series 2011 Refunding Bond Issue in the amount of \$665,000 dated November 15, 2011. Mr. Platisha reviewed with the Board a written analysis of Series 2011 Refunding Bonds, consisting of twelve (12) pages, a copy of which is attached hereto for identification purposes.

It was noted that by issuing Series 2011 Refunding Bonds the District could reduce its annual bond tax levy due to a savings in the amount of yearly running interest, because interest rates have declined in the municipal bond markets since the issuances of bonds by the District in 1998 and 2003. It was noted that the Series 2011 Refunding Bonds would be used for the purposes of redeeming outstanding construction fund warrants of the District in the total principal and interest amount of approximately \$121,047.70 with interest accruing at the rate of 7% per annum, outstanding General Obligation Bonds, Series 1998, in the principal and interest amount of approximately \$428,810.00 and outstanding General Obligation Bonds, Series 2003,

in the principal and interest amount of approximately \$148,008.94. It was also noted that the interest rate on the outstanding General Obligation Bonds, Series 1998, ranged from 5.3% to 5.45% per annum and the interest rate on the outstanding General Obligation Bonds, Series 2003, ranged from 4.4% to 4.7% per annum. It was noted that market conditions were such that interest rates on the proposed Series 2011 Refunding Bonds would range from 1.1% to 1.95% per annum.

The Acting Chairman then presented for the Board's consideration a resolution to call all outstanding General Obligation Bonds, Series 1998, dated March 15, 1998 of the District. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on November 15, 2011 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 1998, Dated March 15, 1998, maturing and bearing interest as set out below of the total outstanding principal amount of \$425,000.00, being the remaining outstanding and unpaid balance of said Series 1998 Bonds originally issued in the principal amount of \$1,360,000. Said Series 1998 Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption:

**Series 1998 Bonds**

<b>PRINCIPAL</b>	<b>MATURITY</b>	<b>INTEREST</b>
<b><u>AMOUNT</u></b>	<b><u>DATE</u></b>	<b><u>RATE</u></b>
	<b><u>MARCH 15</u></b>	
95,000	2012	5.30%
105,000	2013	5.35%
110,000	2014	5.40%
115,000	2015	5.45%

provided, however, that said Series 1998 Bonds shall not be called for payment, and this Resolution shall be of no force and effect if the District does not issue, sell and deliver its \$665,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2011, on or before November 15, 2011.

After said date of call, the bonds shall no longer bear interest. All of said Series 1998 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 1998 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, who shall cause notice to be sent to holders of the Series 1998 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 1998 Bonds.

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

The Acting Chairman then presented for the Board's consideration a resolution to call General Obligation Bonds, Series 2003, dated December 1, 2003 maturing on December 1, 2012, December 1, 2013, December 1, 2014 and December 1, 2015. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 92 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on November 15, 2011 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 2003,  
Dated December 1, 2003, maturing and  
bearing interest as set out below of the total  
outstanding principal amount of  
\$145,000.00, being the remaining  
outstanding and unpaid balance of said  
Series 2003 Bonds originally issued in the  
principal amount of \$370,000. Said Series  
2003 Bonds are called for payment and  
redemption at par plus accrued interest to  
the date fixed for redemption:

**Series 2003 Bonds**

<b>PRINCIPAL</b>	<b>MATURITY</b>	<b>INTEREST</b>
<b><u>AMOUNT</u></b>	<b><u>DATE</u></b>	<b><u>RATE</u></b>
<b><u>DECEMBER 1</u></b>		
35,000	2012	4.40%
35,000	2013	4.50%
35,000	2014	4.60%
40,000	2015	4.70%

provided, however, that said Series 2003 Bonds shall not be called for payment, and this Resolution shall be of no force and effect if the District does not issue, sell and deliver its \$665,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2011, on or before November 15, 2011.

After said date of call, the bonds shall no longer bear interest. All of said Series 2003 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2003 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, who shall cause notice to be sent to holders of the Series 2003 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2003 Bonds.

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

The Acting Chairman then presented for the Board's consideration a bond resolution, a copy of same being attached to these minutes and by this reference made a part thereof. The Board reviewed the terms and provisions of this bond resolution which provides for the issuance and sale of \$665,000 in bonds bearing interest rates as stated therein, such bonds to be initially dated as of November 15, 2011 and maturing in varying amounts over a five (5) year period commencing November 15, 2012. 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. 92 of Sarpy County, Nebraska, that the bond issue for the General Obligation Refunding Bonds, Series 2011 in the amount of \$665,000 dated November 15, 2011, a copy of same being attached to these minutes, be and hereby is adopted.

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

The Acting Chairman then presented for the Board's consideration a proposed resolution appointing Banker's Trust Company as the Paying Agent and Registrar for the Series 2011 Refunding Bonds of the District, a copy of same being attached to these minutes, and by this reference made a part hereof. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that Banker's Trust Company is hereby appointed as the Paying Agent and Registrar for the payment of principal and interest on the Series 2011 Refunding Bonds of the District to be issued November 15, 2011 and the Chairman and Clerk are hereby authorized to execute the attached Paying Agent and Registrar Agreement.

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

The Acting Chairman also 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. 92 of Sarpy County, Nebraska, that the Chairman and Clerk be, and hereby are authorized and directed to execute and deliver warrant nos. 2174 through 2182 dated the date of this meeting to 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 than the date noted below, to wit:

GENERAL FUND ACCOUNT

(Due October 4, 2014)

- (a) Warrant No. 2174 in the sum of \$169.64, payable to Gretna Sanitation, in payment of sanitation services rendered;
- (b) Warrant No. 2175 in the sum of \$580.00, payable to Sun Daze, in payment of mowing services for August;
- (c) Warrant No. 2176 in the sum of \$500.00, payable to Olmsted & Perry Consulting Engineers Inc., in payment of engineering services rendered;

- (d) Warrant No. 2177 in the sum of \$2,719.50, payable to Steven J. Olson, in payment of legal services rendered;
- (e) Warrant No. 2178 in the sum of \$100.00, payable to NP Dodge Insurance Agency, in payment of clerk and chairman renewal bond;
- (f) Warrant No. 2179 in the sum of \$1,841.00, payable to Chastain-Otis, Inc., in payment of policy renewal liability and property;
- (g) Warrant No. 2180 in the sum of \$974.67, payable to Omaha Public Power District, in payment of September street light service;
- (h) Warrant No. 2181 in the sum of \$974.67, payable to Omaha Public Power District, in payment of October street light service;
- (i) Warrant No. 2182 in the sum of \$974.67, payable to Omaha Public Power District, in payment of November street light service;

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: Stephanie Adams, Ann Rasmussen, Linda Paesl and Aaron Thornton. Voting nay thereon were the following Trustees: None. The Acting Chairman then declared said resolution to be duly carried and

adopted.

The Acting Chairman then distributed to the Trustees a copy of the proposal for preparation of financial audit and annual budget presented by Lutz and Company, CPA. The Board decided to table any discussion about the proposal until later this year.

The Board then heard a presentation by Kyle Siedlik from Crouch Recreation regarding the possible features of a water activity area park. The Board asked Mr. Siedlik to come to the next meeting of the Board on October 18 for further discussion regarding the matter.

Thereupon the meeting adjourned.

**[Signatures on the next page.]**

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Stephanie Adams, Clerk & Trustee

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Linda Paesl, Trustee

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Ann Rasmussen, Trustee

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Aaron Thornton, Trustee