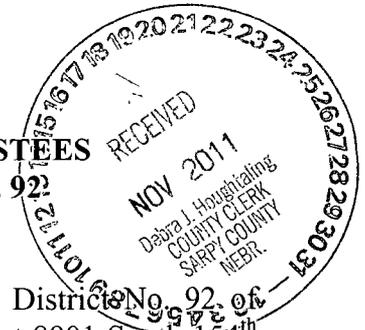


**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF SANITARY AND IMPROVEMENT DISTRICT NO. 92
OF SARPY COUNTY, NEBRASKA**



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 18, 2011**, at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Stephanie Adams, Ann Rasmussen, Linda Paesl and Aaron Thornton. Absent: Tim Albers. Also present Bill Hachmeister of Water Odyssey, Kyle Siedlik of Crouch Recreation Design and 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 12, 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 then heard presentations from Bill Hachmeister from Water Odyssey and Kyle Siedlik of Crouch Recreational Design regarding building a water activity area in the District's park. It was noted that the volleyball court in the District's park was comprised of an area of approximately 5,400 square feet. Mr. Hachmeister presented drawings showing three possible wet play areas that could be located in the park in the volleyball area. Mr. Hachmeister advised that the first drawing was for a 1,590 square foot wet play area and that it could be installed at a cost of approximately \$100,000.00; the second drawing depicted a wet play area of 3,632 square feet which could be installed for \$150,000.00; and the third drawing showed a 4,490 square foot wet play area which could be installed for approximately \$200,000.00. The Acting Chairman directed that a copy of the drawings for the areas be attached to these minutes for identification purposes. It was noted that the District has an adequate supply for a water activity park as there is an eight inch diameter line along the front of the park, on the north side of Rock Creek Drive. It was also noted that MUD will require a separate meter, a manhole and a back flow preventer.

Mr. Hachmeister made a "PowerPoint" presentation on what is involved in building a water activity park. Mr. Hachmeister recommended that the Board first decide on an age group that it wants to target and the amount of money that could be spent on the park prior to design.

The Board reviewed estimates from Crouch Recreation to replace woodchips in the play area in the park with engineered wood fiber at an estimated cost of \$6,861 and 4 inch rubber pad at an estimated cost of \$85,700.

At approximately 7:45 p.m. Mr. Siedlik and Mr. Hachmeister excused themselves from the meeting. Thereafter a general discussion occurred regarding the installation of a water activity area in park. Mr. Olson advised that he contacted the District's general liability carrier and the carrier advised that if a water activity park were installed it would increase the District's liability insurance premium by about \$150 to \$200 annually. Several Board members advised that they would like to see further analysis on what it would cost for water usage if such a park were installed and what effect the installation of such park would have the District's tax levy and long term bonded indebtedness. The Board decided not to take any action and to table the matter until the next board meeting.

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. 2183 through 2186 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 18, 2014)

- (a) Warrant No. 2183 in the sum of \$2,060.92, payable to Steven J. Olson, in payment of legal services rendered;
- (b) Warrant No. 2184 in the sum of \$580.00, payable to Sun Daze, in payment of mowing services for September;
- (c) Warrant No. 2185 in the sum of \$335.81, payable to Olmsted & Perry Consulting Engineers Inc., in payment of engineering services rendered;
- (d) Warrant No. 2186 in the sum of \$550.00, payable to Bankers Trust Company, in payment of redemption & early termination fee bonds;

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.

Thereupon the meeting adjourned.

[Signatures on the next page.]

Stephanie Adams, Clerk & Trustee

Linda Paesl, Trustee

Ann Rasmussen, Trustee

Aaron Thornton, Trustee