92

RECEIVED
DEC 28 2011
SARPY COUNTY CLERK'S OFFICE
ADMINISTRATION DEPT.

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 **December 1, 2011,** at 8901 South 154th Street, Omaha, Nebraska. Present were Trustees Stephanie Adams, Linda Paesl and Tim Albers. Absent: Ann Rasmussen and Aaron Thornton. 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 November 16, 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 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. 92 of Sarpy County, Nebraska, that the Chairman and Clerk be, and hereby are authorized and directed to execute and deliver warrant nos. 2187 through 2196 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 December 1, 2014)

(a) Warrant No. 2187 in the sum of $145.00, payable to Sun Daze Inc., in payment of mowing for 10/31;

(b) Warrant No. 2188 in the sum of $235.00, payable to AGS&N, P.C., in payment of accounting services rendered;

(c) Warrant No. 2189 in the sum of $2,000.00, payable to Martin D. Hocevar, PC, in payment of completion of 6/30/2011 audit and 6/30/2012 budget;

(d) Warrant No. 2190 in the sum of $240.00, payable to Olmsted & Perry Consulting Engineers, Inc., in payment of engineering services rendered;

(e) Warrant No. 2191 in the sum of $2,428.58, payable to Steven J. Olson, in

payment of legal services rendered;

(f) Warrant No. 2192 in the sum of $70.76, payable to Ann Rasmussen, in payment of trustee fee;

(g) Warrant No. 2193 in the sum of $70.76, payable to Linda Paesl, in payment of trustee fee;

(h) Warrant No. 2194 in the sum of $70.76, payable to Aaron Thornton, in payment of trustee fee;

(i) Warrant No. 2195 in the sum of $42.46, payable to Tim Albers, in payment of trustee fee;

(j) Warrant No. 2196 in the sum of $1,132.20, payable to Stephanie Adams, in payment of clerk fee;

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 they hereby are, authorized and directed to execute and deliver warrant nos. 1685-1687, 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 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
(Due December 1, 2016)

(a) Warrant No. 1685, in the sum of $3,325.00, payable to Steven J. Olson, in payment of legal services for 2010 Street Reconstruction project;

(b) Warrant No. 1686, in the sum of $2,660.00, payable to Baird Holm, in payment of examination of transcript and final opinion for 2010 Street Reconstruction project;

(c) Warrant No. 1687, in the sum of $200.00, payable to Bankers Trust, in payment of general obligation refunding bonds, series 2011;

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 and Linda Paesl. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Board then reviewed a letter to the District's auditor regarding representations to the auditor in connection with the preparation of the District's financial statements. Mr. Olson advised that the representation letter was true and correct and recommended that the Chairman and Clerk execute it. The Chairman and Clerk executed the letter and directed Mr. Olson to send it to the District's auditor. The Board then received a copy of the audit for the District dated June 30, 2011.

The Board then reviewed correspondence from the attorney for SID 165 dated November 3, 2011, a copy of which is attached to these minutes for identification purposes.

Thereupon the meeting adjourned.

[Signatures on the next page.]

Tim Albers, Chairman & Trustee

Stephanie Adams, Clerk & Trustee

Linda Paesl, Trustee