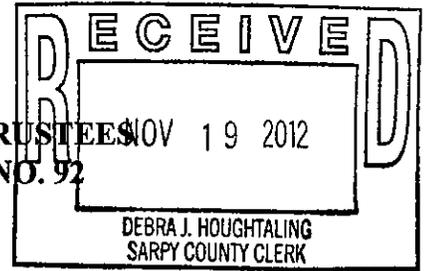


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**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
OF SANITARY AND IMPROVEMENT DISTRICT NO. 92  
OF SARPY COUNTY, NEBRASKA**



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 24, 2012**, at 8901 South 154<sup>th</sup> Street, Omaha, Nebraska. Present were Trustees Stephanie Adams, Ann Rasmussen, Linda J. Paesl, Tim Albers and Aaron Thornton. 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 10, 2012, 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 11, 2012. Ann Rasmussen, Stephanie Adams and Tim Albers were elected on Resident Property Owners Ballot One. Linda Paesl and Aaron Thornton were election on All Owners Ballot Two. After full and careful discussion, the following resolutions were then duly moved and seconded, to wit:

BE IT RESOLVED that Aaron Thornton is hereby elected as Chairman of the Board of Trustees;

BE IT FURTHER RESOLVED that Ann Rasmussen is hereby elected as Clerk for the Board of Trustees.

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

Mr. Olson advised that he had sent letter to the attorney for SID No. 165 to inquire if SID No. 165 would be in favor or opposed to an aquatic playground and, if in favor, if SID No. 165 would be willing to share in the cost. He further advised that the attorney for SID No. 165 had contacted him and advised him that SID No. 165 would review the matter, but due to the amount of outstanding bonds for that district, it may be difficult for SID No. 165 to agree to participate in the cost.

The Chairman advised that if it could be established that the cost for water usage for an

aquatic park would not be unreasonably high he would like to move forward with the project forthwith. Some Board members expressed reservations about going forward with the project unless SID No. 165 would agree to share in the cost. After full and careful discussion, the following resolution was then duly moved by Trustee Paesl and seconded by Trustee Rasmussen, to wit:

BE IT RESOLVED that the aquatic playground project at the District's park is hereby terminated.

On roll call on the foregoing motion, the following Trustees voted aye: Linda J. Paesl and Ann Rasmussen, Voting nay thereon were the following Trustees: Aaron Thornton and Tim Albers; Abstaining were the following Trustees: Stephanie Adams. The Chairman then declared that said resolution was not adopted.

The Chairman, as well as Trustees Albers and Adams requested that Mr. Olson obtain more information on the water usage cost for an aquatic park and definitive information from SID No. 165 regarding their possible participation and consent date.

The Chairman then presented for the Board's consideration the official zoning map for the City of LaVista, a copy of which is attached hereto for identification purposes. It was noted that the City of LaVista had recently extended its two mile extraterritorial jurisdiction to include properties abutting the west side of 144<sup>th</sup> Street (Highway 50). It was noted that even though the City of LaVista had extended its two miles zoning jurisdiction further west, the District was still not within the zoning jurisdiction of the City of LaVista. It was also noted that the City had reviewed and amended the City's annexation plan but that the City of LaVista did not plan to annex the District for approximately 15 years.

A general discussion then ensued regarding empty houses within the District due to owner abandonment and/or foreclosure by the lender. Mr. Olson advised that the SID had very little legal power in regard to empty or abandoned homes within the District and the District lacked the police power or right to enter the property to fix or maintain or mow the grass. Mr. Olson advised that Sarpy County would eventually foreclose the delinquent real estate taxes against the property and the property would be sold at a sheriff's sale and the District could probably expect to get its share of the taxes plus 14% interest paid.

The 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. 2213 through 2222 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 24, 2015)

- (a) Warrant No. 2213 in the sum of \$3,440.90, payable to Steven J. Olson, in payment of legal services rendered;
- (b) Warrant No. 2214 in the sum of \$260.00, payable to Midland Turf Management, in payment of park mowing/maintenance;
- (c) Warrant No. 2215 in the sum of \$1,011.38, payable to Omaha Public Power District, in payment of electrical services;
- (d) Warrant No. 2216 in the sum of \$2,021.00, payable to Chastain--Otis, in payment of policy renewal property & liability;
- (e) Warrant No. 2217 in the sum of \$240.00, payable to AGS&N, PC, in payment of accounting services rendered;
- (f) Warrant No. 2218 in the sum of \$56.61, payable to Ann Rasmussen, in payment of trustee meeting fee;
- (g) Warrant No. 2219 in the sum of \$56.61, payable to Linda Paesl, in payment of trustee meeting fee;
- (h) Warrant No. 2220 in the sum of \$42.46, payable to Aaron Thornton, in payment of trustee meeting fee;
- (i) Warrant No. 2221 in the sum of \$28.30, payable to Tim Albers, in payment of trustee meeting fee;
- (j) Warrant No. 2222 in the sum of \$863.30, payable to Stephanie Adams, in payment of clerk and trustee meeting fee;

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 J. Paesl, Tim Albers and Aaron Thornton. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

Thereupon the meeting adjourned.

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Ann Rasmussen, Clerk & Trustee

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Aaron Thornton, Chairman and Trustee

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Stephanie Adams, Trustee

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Linda Paesl, Trustee

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Tim Albers, Trustee