



**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 **February 26, 2014**, at 8901 South 154<sup>th</sup> Street, Omaha, Nebraska. Present were Trustees Ann Rasmussen, Stephanie Adams, Tim Albers and Linda J. Paesl. Absent: Aaron Thornton. Also present Steven J. Olson, Attorney for the District and Rob Wood, Kuehl Capital Corporation.

Notice of the meeting was given in advance thereof by publication in *The Papillion Times*, Papillion, Nebraska, on February 12, 2014, 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 84<sup>th</sup> 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 the Chairman, Aaron Thornton, was unable to be present for the meeting.

After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

**BE IT RESOLVED** that Trustee Linda Paesl is hereby appointed as acting Chairman for the purposes of this meeting only.

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

The Board discussed a proposed General Obligation Series 2014 Bond Issue in the amount of \$365,000 dated April 15, 2014. It was noted that the Series 2014 Bonds would be used for the purpose of providing the funds, including funds on deposit in the District's bond fund, required to redeem the construction fund warrants to be issued to finance the 2013 Park Improvements to the park located in the District in the aggregate principal amount of \$350,150. It was noted that market conditions were such that interest rates on the proposed Series 2014 Bonds would range from 1.50% to 2.0% per annum. It was further noted that based upon present taxable valuation, the bond fund levy necessary to pay the annual principal and interest requirements on the 2014 Bonds and the other outstanding bonds of the district through maturity will not exceed \$.39 per \$100 of taxable valuation.

The Board also reviewed various schedules regarding the sources and uses of funds, debt

service and tax levy for the proposed Series 2014 Bonds prepared by Kuehl Capital, a copy of which is attached hereto for identification purposes.

The 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 \$365,000 of serial bonds dated April 15, 2014, and bearing interest at the rates stated therein from that date, payable October 15, 2014 and semiannually thereafter on April 15 and October 15 of each year and maturing on April 15 in years 2017 through 2020 in the principal amounts stated therein. 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 Bonds, Series 2014 in the amount of \$365,000 dated April 15, 2014, 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: Ann Rasmussen, Stephanie Adams, Tim Albers and Linda J. Paesl. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The 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 2014 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 2014 Bonds of the District to be issued April 15, 2014 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: Ann Rasmussen, Stephanie Adams, Tim Albers and Linda J. Paesl. Voting nay thereon were the following Trustees: None. The Chairman then declared said resolution to be duly carried and adopted.

The Chairman then 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. 2262

through 2264 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 February 26, 2017)

(a) Warrant No. 2262 in the sum of \$2,985.56, payable to Omaha Public Power District, in payment of acct. no. 4504100020, January-February;

(b) Warrant No. 2263 in the sum of \$2,780.00, payable to Lutz, in payment of invoice nos. 159089 (audit) and 159917 (payroll tax returns);

(c) Warrant No. 2264 in the sum of \$3,161.67, payable to Steven J. Olson, in payment of legal services rendered, invoice nos. 44719, and 44766;

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 no. 1692, 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 3% per annum, interest to be payable on July 1 of each year, and to be redeemed on 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 ACCOUNT

(Due February 26, 2019)

(a) Warrant No. 1692 in the sum of \$627.89, payable to Olmsted & Perry Consulting Engineers, Inc., in payment of engineering services for 2013 Park Improvements, invoice 06-13072;

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

Mr. Wood presented an agreement appointing Bankers Trust Company as the dissemination agent for the District. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED the attached Dissemination Agreement with Bankers Trust Company is hereby approved and the Chairman is hereby authorized to execute it.

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

Mr. Wood also recommended that the Board appoint a Compliance Officer to monitor and document compliance of the District's post-issue activities so the District's warrants and bonds continue to qualify as tax exempt obligations. After full and careful discussion, the following resolution was then duly moved and seconded, to wit:

BE IT RESOLVED that the Clerk of the District is hereby appointed as the Compliance Officer to monitor and document the District's post-issue activities so the District's bonds and warrants continue to qualify as tax exempt obligations.

On roll call on the foregoing motion, the following Trustees voted aye: Ann Rasmussen, Stephanie Adams, Tim Albers and Linda J. Paesl. 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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Tim Albers, Trustee

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Linda Paesl, Trustee

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Aaron Thornton, Chairman and Trustee

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Stephanie Adams, Trustee