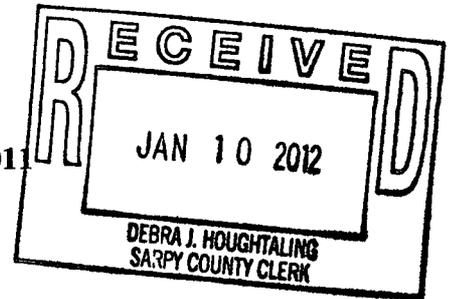


101

**AGENDA FOR SID #101
BOARD OF TRUSTEES MEETING
7:00 P.M., WEDNESDAY, DECEMBER 14, 2011
LA PLATTE COMMUNITY CHURCH**



I. Call to Order - Opening of the meeting by the Chairman.

Advise members of the public that:

- A. One copy of all reproducible written material to be discussed at this meeting is available for examination or copying.
- B. One current copy of the Open Meetings Act is posted in the meeting room.

II. Roll Call.

III. Public comments on agenda items.

IV. Routine Matters:

- A. Treasurer's Report (as of November 31, 2011): General Fund \$63,416.59; Bond Fund Investments \$399,883.33; Bond Fund Cash Balance \$1,105,526.49 (less disbursements of approximately \$142,000.00 in December for SRF and Bond payments); Service Fee Fund \$56,433.14.
- B. Approval of minutes of the preceding Board Meeting.
- C. Ratification and approval of bills:

Construction Fund:

Warrant No. 2630 - Olmsted and Perry, engineering services related to 2010 Drainage Improvements: 11/01/11 through 11/30/11 \$160.00

General Fund:

Warrant No. 2631 - Olmsted & Perry, general engineering services: 11/01/11 through 11/30/11 \$1,040.40

Warrant No. 2632 - Omaha Public Power District, Statement dated 12/06/11 \$595.45

Warrant No. 2633 - Josh Tedder, snow plowing \$200.00

*Warrant No. 2634 - La Platte Community Church, donation
for use of church as a meeting place* \$300.00

*Warrant No. 2635 - Keith Main, mowing, trimming, blowing
fertilizing, aeration* \$400.00

Service Fee Fund:

Warrant No. 240 - Midwest Laboratories, Inc., Invoice 625291 \$201.31

V. Unfinished Business:

A. 2012 Treatment Plant Improvements

VI. New Business:

A. Adoption of Paying Agent and Registrar Agreement.

B. G-23 Notice from Kuehl Capital Corporation.

C. Adoption of Procedures promoting compliance with certain federal tax and securities laws relating to outstanding bonds and warrants of the District.

D. Call Resolution for the District's General Obligation Bonds, Series 2002.

E. Call Resolution for the District's General Obligation Bonds, Series 2005.

F. Bond Resolution—Series 2012 Refunding Bonds..

VII. Future Agenda Items/Board Calendar

VIII. Public comments on Non-Agenda items

IX. Adjournment

SANITARY AND IMPROVEMENT DISTRICT NO. 101
OF SARPY COUNTY, NEBRASKA

Minutes of the Meeting of the Board of Trustees
December 14, 2011

A meeting of the Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska was convened in open public session at 7:00 p.m. on the 14th day of December, 2011, at the La Platte Community Church, 16412 Main Street, La Platte, Nebraska.

Present at the meeting were: Doug Hill, Chip Frazier, Bill Nosek, Lou Riedmann and Don Story, Trustees of the District; Jeffrey B. Farnham, the District's Attorney and Rob Wood of Kuehl Capital Corporation, the District's fiscal representative.

Notice of the meeting was given in advance thereof by publication in *The Bellevue Leader* on December 7, 2011, a copy of the Proof of Publication being attached to these Minutes. Advance notice was also given to the Board of Trustees and a copy of their acknowledgment of the receipt of such notice is attached to these minutes. Notice was also given to the County Clerk of Sarpy County, Nebraska per the attached certificate of the Clerk of the District. Availability of the agenda was communicated in the advance notice and in the notice of the Board of Trustees and to the County Clerk.

The Clerk then certified that notice of this meeting had been given to the County Clerk of Sarpy County, Nebraska, at least seven days prior to the time set by the Board of Trustees for this meeting, said Certificate being attached to these minutes and made a part hereof by this reference.

All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

The Chairman then stated that one copy of the reproducible written material to be discussed at this meeting was available for examination or copying and that a current copy of the Open Meetings Act was posted in the meeting room.

The District's Clerk then presented the Treasurer's Report as of November 31, 2011. The balance in the District's General Fund was approximately \$63,416.59; the balance in the District's Service Fee Fund was approximately \$56,433.14; the cash balance in the District's Bond Fund account was approximately \$1,105,526.49; and the Bond Fund Investment balance was approximately \$399,883.33.

The Chairman then requested that the Board approve the minutes from the meeting held on November 30, 2011. Upon a motion made by Chip Frazier and duly seconded by Bill Nosek and

vote taken in open session convened, and vote being in favor, none opposed, the minutes of the meeting held on November 30, 2011 were approved.

The Chairman stated that the next item of business was payment of existing bills.

The Chairman then presented the following statements for consideration:

Construction Fund

Warrant No. 2630(C) – Olmsted and Perry – Invoice No. 10-10090,
engineering services related to 2010 Drainage Improvements:
11/01/11 – 11/30/11 \$160.00

General Fund:

Warrant No. 2631 – Olmsted and Perry, Invoice No. 08-11025, general
engineering services \$1,040.40
Warrant No. 2632 – Omaha Public Power District, Statement dated 12/06/11 \$595.45
Warrant No. 2633 – Josh Tedder – snow plowing \$200.00
Warrant No. 2634 – La Platte Community Church, donation for use of
Church as meeting place \$300.00
Warrant No. 2635 – Keith Main, mowing, trimming, blowing,
fertilizing, aeration \$400.00

Service Fee Fund:

Warrant No. 240 – Midwest Laboratories, Inc. – Invoice No. 625291 \$201.31

Trustee Don Story made a motion to pay all the bills and Trustee Chip Frazier seconded the Motion. Upon motion made and duly seconded and vote taken in open session convened, and vote being in favor, none opposed. The following resolution was adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 2631 through 2635 of the District, drawn on the General Fund of the District and to draw interest at the rate of 7% per annum to be redeemed no later than December 14, 2014, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after said notice is given as required by law, and Warrant No. 2630(C) of the District, drawn on the Construction Fund of the District and to draw interest at the rate of 7% per annum to be redeemed no later than December 14, 2016, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after said notice is given as required by law, and Warrant No. 240 to be immediately drawn upon the Service Fee Fund of the District to-wit:

- A. *Warrant No. 2630(C)* payable to Olmsted and Perry in the amount of Invoice No. \$160.00
- B. *Warrant No. 2631* payable to Olmsted and Perry in the amount of \$1,040.40
- C. *Warrant No. 2632* payable to Omaha Public Power District in the amount of \$595.45
- D. *Warrant No. 2633* payable to Josh Tedder in the amount of \$200.00
- E. *Warrant No. 2634* payable to La Platte Community Church in the amount of \$300.00
- F. *Warrant No. 2635* payable to Keith Main in the amount of \$400.00
- G. *Warrant No. 240* payable to Midwest Laboratories in the amount of \$201.31

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 101 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 under Nebraska law as a matter of general application to all property specially benefitted 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. 101 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal 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 obligations" under Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended and covenant 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 \$5,000,000.00 during a calendar year in which the Warrants are issued.

1. No separate reserves or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that the monies in its bond fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principle proceeds of the above Warrants, or (b) the maximum annual debar service due on the above Warrants, or (c) 125% of the average annual debt service due on the above Warrants will be expended for payment and principle of and interest on the above amount arrived at pursuant to invested in any securities or any other of 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 Services as an issuer that may not certify its bonds.
4. This Certificate is being passed, executed and delivered pursuant to Section 1.102-13, 1.103-14 and 103-15 of the Income Tax Regulations under the Internal Revenue Code of 1954, as amended, and under the Internal Revenue Code of 1986.

The District's attorney then presented a letter dated December 6, 2011 from Jim Olmsted's office generally describing the proposed 2012 Treatment Plant Improvements and estimating the cost of such improvements at \$265,200.00. There was discussion about the fact that the design was not yet complete and that this estimate could change. The Chairman stated that reserving funds for this project is the primary reason that the District will not use more of the money in the bond fund to retire existing bonds. When these improvements are constructed the cost will be paid from the cash balance in the bond fund.

Rob Wood of Kuehl Capital Corporation then addressed the Board concerning the proposed call of the District's existing 2002 and 2005 bond issues and the proposed issuance of refunding bonds. Mr. Wood passed out information to all of the Trustees titled "Series 2012 Refunding Bond Analysis" and then spent a considerable amount of time reviewing the financial information contained in the analysis. Mr. Wood then discussed the savings to the District as a result of the refunding bonds, the effect of the refunding bonds on the District's tax levy, and the favorable bond rates that were obtained.

After further discussion and questions Mr. Wood advised the Board that there were a number of matters that needed to be taken up by the Board, starting with consideration of a proposed "Paying Agent and Registrar Agreement" with Banker's Trust Company of Des Moines, Iowa. A copy of the proposed agreement was circulated and reviewed by the trustees and after further discussion Trustee Don Story made a motion to approve the "Paying Agent and

Registrar Agreement” and to authorize the Chairman and Clerk of the District to execute such agreement on behalf of the District, trustee Lou Riedmann seconded the motion and the Trustees voted unanimously for the passage of such motion. The Chairman requested that a copy of the Agreement be attached to the minutes of this meeting as Exhibit “A”, and be incorporated herein by this reference.

Mr. Wood then discussed the changes made to Municipal Securities Rulemaking Board Rule G-23 and explained that the changes require Kuehl Capital Corporation to make certain declarations to the District prior to any transactions involving the District concerning their (Kuehl’s) role in the transaction. Mr. Wood reviewed the particular disclosures, as contained in a written notice to the District and answered questions from the Board. After further discussion concerning the Bond Resolution, Trustee Doug Hill offered the following resolution and moved for its adoption:

BE IT RESOLVED that in connection with the issuance from time to time of its construction fund warrants and general fund warrants, the District hereby acknowledges receipt of written notice from Kuehl Capital Corporation (“KCC”) in the form set forth below setting forth KCC’s role solely in connection with such issuances:

Dear Sir/Madam:

Kuehl Capital Corporation (“KCC”), along with all municipal finance firms participating in the issuance of municipal securities (including SID Fiscal Agents), must comply with changes made to Municipal Securities Rulemaking Board Rule G-23 (the “Rule”). The Rule requires KCC to make a declaration prior to any transaction as to the role KCC will serve, either as a “Financial Advisor” or as an “Underwriter”.

By delivery of this letter, KCC hereby notifies Sanitary and Improvement District No. 101 Sarpy County, Nebraska (the “Issuer”) that for purposes of the issuance of the District’s general fund or construction fund warrants (the “Warrants”) it: (i) is an underwriter and not a financial advisor; (ii) that the primary role of an underwriter is to purchase or place securities, such as the Warrants, in an arm’s-length transaction and that KCC has financial and other interests that may differ from those of the Issuer in regards to the sale or placement of the Warrants; and (iii) will not engage in a course of conduct that is inconsistent with an arm’s length relationship with the Issuer in connection with the issuance of the Warrants.

The District hereby acknowledges that KCC will act in such capacity when and if the District issues warrants from this date forth.

Trustee Bill Nosek seconded the motion to adopt this resolution and upon roll call vote, all Trustees present at the meeting voted in favor thereof, and the same was declared adopted.

Mr. Wood then advised the Board that it was necessary for the Board to consider adopting certain procedures to promote compliance with certain federal tax and securities laws relating to the District’s outstanding tax exempt obligations. Mr. Wood generally discussed the proposed

policies and procedures with the Board. After further discussion concerning the Bond Resolution, Trustee Don Story offered the following resolution and moved for its adoption:

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County Nebraska (the "District"), as follows:

Section 1: The Board of Trustees of the District hereby finds and determines:

(a) that the District was duly formed and remains in existence pursuant to the Constitution and applicable laws of the State of Nebraska;

(b) that the District has heretofore issued and there are now outstanding bonds and/or warrants of the District (collectively, the "Outstanding Tax-Exempt Obligation"); and

(c) that it is necessary and advisable for the District to adopt certain procedures to promote compliance with certain federal tax and securities laws relating to the Outstanding Tax-Exempt Obligation.

Section 2. Now therefore be it resolved that the policy and procedures attached to the minutes of this meeting as Exhibit "B", and incorporated herein by this reference, are hereby adopted by the Board of Trustees of the District in all respects.

Section 3. This Resolution shall be in full force and effect, immediately upon its adoption by the Board of Trustees.

Trustee Bill Nosek seconded the motion to adopt this resolution and upon roll call vote, all Trustees present at the meeting voted in favor thereof, and the same was declared adopted.

Mr. Wood then advised the Board that it would be necessary to call the Districts' General Obligation Bonds, Series 2002, dated December 1, 2002, for payment in order to issue the Series 2012 Refunding Bonds. After discussion, Trustee Doug Hill offered the following resolution and moved for its adoption:

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on January 18, 2012 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 2002, Dated December 1, 2002, maturing and bearing interest as set out below of the total outstanding principal amount of \$510,000.00, being the remaining outstanding and unpaid balance of said Series 2002 Bonds originally issued in the principal amount of \$780,000. Said Series 2002 Bonds are called for payment and redemption at par plus accrued interest to the

date fixed for redemption:

Series 2002 Bonds

PRINCIPAL	MATURITY	INTEREST
<u>AMOUNT</u>	<u>DATE</u>	<u>RATE</u>
	<u>DECEMBER 1</u>	
35,000	2012	4.70%
35,000	2013	4.80%
40,000	2014	4.90%
40,000	2015	5.00%
45,000	2016	5.10%
45,000	2017	5.20%
50,000	2018	5.30%
50,000	2019	5.40%
55,000	2020	5.50%
55,000	2021	5.60%
60,000	2022	5.70%

provided, however, that said Series 2002 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 \$1,500,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2012, on or before January 18, 2012.

After said date of call, the bonds shall no longer bear interest. All of said Series 2002 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2002 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Great Western Bank, Omaha, Nebraska.

3. A copy of this Resolution shall be filed with Great Western Bank, the Paying Agent and Registrar in Omaha, Nebraska, who shall cause notice to be sent to holders of the Series 2002 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2002 Bonds.

Trustee Chip Frazier seconded the motion to adopt this resolution and upon roll call vote, all Trustees present at the meeting voted in favor thereof, and the same was declared adopted.

Mr. Wood then advised the Board that it would be necessary to call the Districts' General Obligation Bonds, Series 2005, dated May 1, 2005, for payment in order to issue the Series 2012 Refunding Bonds. After discussion, Trustee Lou Riedmann offered the following resolution and moved for its adoption:

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on January 18, 2012 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 2005, Dated May 1, 2005, maturing and bearing interest as set out below of the total outstanding principal amount of \$1,715,000.00.00, being the remaining outstanding and unpaid balance of said Series 2005 Bonds originally issued in the principal amount of \$2,090,000. Said Series 2005 Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption:

Series 2005 Bonds

<u>PRINCIPAL</u>	<u>MATURITY</u>	<u>INTEREST</u>
<u>AMOUNT</u>	<u>DATE</u>	<u>RATE</u>
	<u>MAY 1</u>	
75,000	2012	4.10%
80,000	2013	4.25%
85,000	2014	4.35%
90,000	2015	4.45%
90,000	2016	4.55%
95,000	2017	4.60%
100,000	2018	4.70%
105,000	2019	4.75%
110,000	2020	4.80%
115,000	2021	4.85%
125,000	2022	4.90%
200,000	2023	5.00%
220,000	2024	5.05%
225,000	2025	5.10%

provided, however, that said Series 2005 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 \$1,500,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2012, on or before January 18, 2012.

After said date of call, the bonds shall no longer bear interest. All of said Series 2005 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2005 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Great Western Bank, Omaha, Nebraska.

3. A copy of this Resolution shall be filed with Great Western Bank, the Paying Agent and Registrar in Omaha, Nebraska, who shall cause notice to be sent to holders of the Series 2005 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2005 Bonds.

Trustee Don Story seconded the motion to adopt this resolution and upon roll call vote, all Trustees present at the meeting voted in favor thereof, and the same was declared adopted.

Mr. Wood then presented the proposed Bond Resolution for the Series 2012 Refunding Bonds. After discussion, Trustee Doug Hill offered the following resolution and moved for its adoption:

RESOLVED that the Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska hereby finds and determines as follows:

A. Such District was duly organized under the provisions of Section 31-727 to 31-770 R.R.S. Nebraska, 1943, as amended; that the Board of Trustees of the District has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, such improvements have been and are hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has no outstanding construction fund warrants used to pay the cost of such improvements.

B. There have been heretofore issued and are now outstanding and unpaid the following valid and interest bearing bonds of the District (together the "Outstanding Bonds"):

General Obligation, Series 2002, in the outstanding Principal amount of Five Hundred Ten Thousand Dollars (\$510,000.00), date of original issue December 1, 2002.

General Obligation, Series 2005, in the outstanding Principal amount of One Million Seven Hundred Fifteen Thousand Dollars (\$1,715,000.00), date of original issue May 1, 2005.

C. That all of the Outstanding Bonds are unpaid and a legal liability of the District and provision for the payment of the Outstanding Bonds may be made by the issuance and sale of refunding bonds of the District.

D. The Outstanding Bonds are currently subject to redemption and have been called for redemption on January 18, 2012 (the "Redemption Date") by Resolution of the District.

E. The Board of Trustees for the District hereby further finds and determines that it is necessary and advisable for the District to issue and sell its Series 2012 Refunding Bonds in the principal amount of \$1,500,000.00 to provide for the redemption of the Outstanding Bonds as called for redemption on the Redemption Date, all in accordance

with the Bond Resolution, a true and correct copy of which is attached to these minutes as Exhibit "C", and incorporated herein by this reference.

BE IT FURTHER RESOLVED that the Bond Resolution is hereby adopted as a valid and binding Resolution of the Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska.

BE IT FURTHER RESOLVED that the Chairman and Clerk of the District be and hereby are authorized and directed to execute any and all documents or instruments on behalf of the District which are necessary to effectuate the issuance of such bonds."

Trustee Chip Frazier seconded the motion to adopt this resolution and upon roll call vote, all Trustees present at the meeting voted in favor thereof, and the same was declared adopted.

There was then discussion concerning the next meeting and it was determined that the Board would meet again on January 18, 2012.

There were no future agenda items.

There being no further business appearing, and upon motion duly made by Bill Nosek, seconded by Don Story, and unanimously carried, the meeting was adjourned.



Doug Hill, Chairman



William R. Nosek, Clerk

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, hereby certifies that notice of a meeting of the Board of Trustees of said District held on December 14, 2011, was mailed to the County Clerk of Sarpy County, Nebraska at least seven days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designated in the notice of meeting published in *The Bellevue Leader* on December 7, 2011, and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the County Clerk of Sarpy County, Nebraska within thirty days from the date of this meeting.



Clerk

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, do hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 7:00 p.m. on December 14, 2011, at La Platte Community Church, 16412 Main Street, Sarpy County, La Platte, Nebraska.

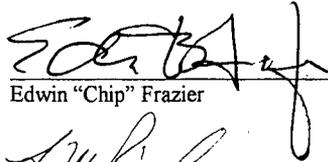
DATED this 14th day of December, 2011.



Doug Hill



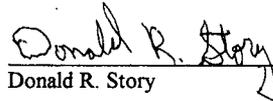
William R. Nosek



Edwin "Chip" Frazier



Lou Riedmann



Donald R. Story

INVOICE

PAYMENT DUE UPON RECEIPT

December 08, 2011

INVOICE NO. 10-10090

Chairman and Trustees SID NO. 101
c/o Jeff Farnham, Attorney
FARNHAM LAW OFFICE
220 North 89th Street, Suite 201
Omaha, Nebraska 68114

Re: S.I.D. No. 101
Platte River Drainage Outlet Improvements
OPCE Project No. 10090

For ENGINEERING SERVICES performed for the above referenced project for the period from November 01, 2011, to November 30, 2011:

Engineering Services: \$ 160.00

Reimbursable Expenses: 0.00

Total: \$ 160.00

TOTAL AMOUNT DUE THIS INVOICE: \$ 160.00

By: 
James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852

INVOICE

PAYMENT DUE UPON RECEIPT

December 08, 2011

INVOICE NO. 10-10090

Chairman and Trustees SID NO. 101
c/o Jeff Farnham, Attorney
FARNHAM LAW OFFICE
220 North 89th Street, Suite 201
Omaha, Nebraska 68114



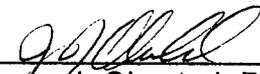
COPY

Re: S.I.D. No. 101
Platte River Drainage Outlet Improvements
OPCE Project No. 10090

For ENGINEERING SERVICES performed for the above referenced project for the period from November 01, 2011, to November 30, 2011:

Engineering Services:	\$ 160.00
Reimbursable Expenses:	<u>0.00</u>
Total:	\$ 160.00

TOTAL AMOUNT DUE THIS INVOICE: \$ 160.00

By: 
James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852



Account Number	Due Date	Total Amount Due
6974400060	Dec 27, 2011	\$1,555.20

For bill inquiries call the
 Summary Billing Coordinator Omaha Office
 (402) 346-4636 during the hours of 8-5.

Customer Name: SID 101 SARPY
 Statement Date: December 6, 2011

SUMMARY OF CHARGES

ACCT ID	Other/ adj.	Prod. & Srv.	Lighting	Energy/kWh	Demand/kW	Tax	Net Amount
8962642367	\$.00	\$.00	\$15.62	\$.00 0	\$.00 0	\$.86	\$16.48
9257231087	\$.00	\$.00	\$15.14	\$.00 0	\$.00 0	\$.83	\$15.97
	\$0.00	\$0.00	\$265.01	\$299.42 2788	\$0.00 0	\$31.02	\$595.45

Total Charges	\$595.45
Previous Balance	959.75
Total Amount Due	\$1,555.20

Late Payment Charge of \$23.83 applies after due date.

INVOICE

PAYMENT DUE UPON RECEIPT

December 08, 2011

INVOICE NO. 08-11025

Sanitary and Improvement District No. 101
c/o Jeffrey Farnham, Attorney
220 North 89th Street, Suite 201
Omaha, Nebraska 68114

Re: General Engineering Services
S.I.D. No. 101 of Sarpy County
OPCE Project No. 11025

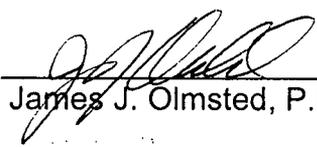
For ~~ENGINEERING SERVICES~~ performed for the period from November 01, 2011,
to November 30, 2011:

1. Engineering services:	\$ 1,040.00
2.. Reimbursable expenses:	<u>0.44</u>
Total	\$ 1,040.40

TOTAL AMOUNT DUE THIS INVOICE \$ 1,040.40

Services Provided:

1. Review of Treatment Plant Performance & Monthly Operation's Report
2. Review of Sewer Assessments for Lots 40, 64 & 65
3. Review of Drainage Piping
4. Attendance at Board Meeting – Discussion of General Issues

By: 

James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852

INVOICE

PAYMENT DUE UPON RECEIPT

December 08, 2011

INVOICE NO. 08-11025

Sanitary and Improvement District No. 101
c/o Jeffrey Farnham, Attorney
220 North 89th Street, Suite 201
Omaha, Nebraska 68114



COPY

Re: General Engineering Services
S.I.D. No. 101 of Sarpy County
OPCE Project No. 11025

~~For ENGINEERING SERVICES performed for the period from November 01, 2011, to November 30, 2011:~~

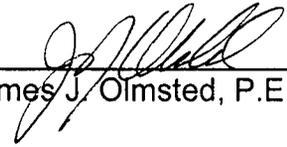
1. Engineering services:	\$ 1,040.00
2.. Reimbursable expenses:	<u>0.44</u>
Total	\$ 1,040.40

TOTAL AMOUNT DUE THIS INVOICE \$ 1,040.40

Services Provided:

1. Review of Treatment Plant Performance & Monthly Operation's Report
2. Review of Sewer Assessments for Lots 40, 64 & 65
3. Review of Drainage Piping
4. Attendance at Board Meeting – Discussion of General Issues

By: _____


James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852



13611 "B" Street • Omaha, Nebraska 68144-3693 • (402) 334-7770 • FAX (402) 334-9121
www.midwestlabs.com

SID 101/HANSON LAKES
JIM OLMSTED/OLMSTED & PERRY
220 N 89TH ST STE 201
OMAHA NE 68114-

ACCOUNT No	INVOICE No	DATE
10262	632075	Dec 05, 2011

ACCOUNT SUMMARY

Description	Amount
Prior Balance as of Nov 01, 2011:	\$78.77
Payments received from Nov 01, 2011 through Dec 05, 2011:	\$0.00
Sub-Total:	\$78.77
Current Invoice:	\$122.54
Total Due: <i>(Please pay this amount)</i>	\$201.31

Midwest Laboratories will be closed Dec 26, and Jan 2 to celebrate the Holidays. Have a wonderful Holiday Season. All past due invoices are subject to a 1% late fee.

DETACH BELOW AND RETURN WITH PAYMENT

SID 101/HANSON LAKES
JIM OLMSTED/OLMSTED & PERRY
220 N 89TH ST STE 201
OMAHA NE 68114-

Please Change/Add accounting email address

PLEASE MAKE CHECKS PAYABLE TO:
MIDWEST LABORATORIES, INC.
13611 B STREET
OMAHA, NE 68144

ACCOUNT No	DATE DUE
10262	Jan 5, 2012

INVOICE No	CURRENT	TOTAL DUE	AMOUNT PAID
632075	\$122.54	\$201.31	

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Midwest Laboratories, Inc.[®]

13611 B Street • Omaha, Nebraska 68144-3693 • (402) 334-7770 • FAX (402) 334-9121 • www.midwestlabs.com

Fed Id # 47-0564465

SID 101/HANSON LAKES
JIM OLMSTED/OLMSTED & PERRY
220 N 89TH ST STE 201
OMAHA NE 68114-

ACCOUNT	INVOICE	DATE
10262	632075	Dec 05, 11

INVOICE

LAB ID	YOUR ID OR PO	ITEM	CHARGE
11-307-2051 (1915371)	MONTHLY WASTEWATER	1 E5 Basic Test Pkg. w/CBOD	55.00
		TOTAL COST FOR 11-307-2051:	55.00
11-325-2188 (1923568)	MONTHLY WASTEWATER	1 E5 Basic Test Pkg. w/CBOD	55.00
		TOTAL COST FOR 11-325-2188:	55.00
71130	Shipping Charges for items ordered on 2011-11-17	1 Shipping Charges	3.87
		State Sales tax for NEBRASKA:	0.21
		City Sales tax for OMAHA NE:	0.06
		TOTAL COST FOR 71130:	4.14
O#425981 (425981)	Regular Mon. Supplies	1 Supplies from Nov 16, 2011 (BOTTLE - NALGENE 1-LITER, BOTTLE-PLASTIC 500 ML, COOLER - SMALL, COOL-PACK (1 LB), SULFURIC ACID AMPULES)	7.85
		State Sales tax for NEBRASKA:	0.43
		City Sales tax for OMAHA NE:	0.12
		TOTAL COST FOR O#425981:	8.40

DUE DATE	INVOICE TOTAL
Jan 05, 2012	\$122.54

LAW OFFICE
JEFFREY B. FARNHAM, P.C., L.L.O.

220 NORTH 89TH STREET, SUITE 201
OMAHA, NEBRASKA 68114
TELEPHONE (402) 393-2555
FACSIMILE (402) 393-2909

JEFFREY B. FARNHAM
DIRECT (402) 934-5577
jbf@jbfarnhamlaw.com

ANDREW W. SIMPSON
DIRECT (402) 934-5575
andy@jbfarnhamlaw.com

ANDREA M. GRIFFIN
DIRECT (402) 934-5588
andrea@jbfarnhamlaw.com
*ADMITTED ONLY IN IOWA

December 2, 2011

County Clerk
COUNTY OF SARPY
1210 Golden Gate Drive
Suite 1118
Papillion, Nebraska 68046

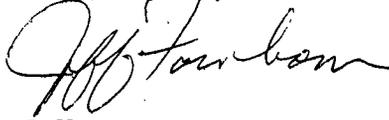
COPY

Re: SID 101 of Sarpy County, Nebraska

Dear Ms. Houghtaling:

Pursuant to Neb. Rev. Stat. § 31-727.02, as amended, this letter will serve as notice that there will be a meeting of the Board of Trustees of Sanitary and Improvement District No. 101 on Wednesday, December 14, 2011, at 7:00 p.m., at the La Platte Community Church, 16412 Main Street, La Platte, Nebraska.

Yours very truly,



Jeffrey B. Farnham

JBf:nkm

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December 2, 2011

VIA E-MAIL

Mr. Doug Hill
2815 Crystal Drive
Bellevue, NE 68123

Mr. Chip Frazier, Jr.
2514 Annabelle Drive
Bellevue, NE 68123

Mr. William R. Nosek
2006 S. 127th Circle
Omaha, NE 68144

Mr. Lou Riedmann
17309 Gate Drive
Bellevue, NE 68123

Mr. Donald R. Story
3230 Crystal Drive
Bellevue, NE 68123

Re: Sanitary and Improvement District No. 101

Dear Trustees:

This is to notify you that a meeting of the Board of Trustees of Sanitary and Improvement District No. 101 will be held on Wednesday, December 14, 2011, at 7:00 p.m, at the La Platte Community Church, 16412 Main Street, La Platte, Nebraska. Please let me know if you have any questions.

Yours very truly,

Jeff Farnham

Jeffrey B. Farnham

JBF:jb

C: Jim Olmsted (via e-mail)
Rene Nelson (via e-mail)

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COPY

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into this 14th day of December, 2011, by and between Sanitary and Improvement District No. 101 of Sarpy County, Nebraska (the "District") and Bankers Trust Company (the "Registrar").

WITNESSETH:

WHEREAS, the District has authorized the issuance of \$1,500,000 of its General Obligation Refunding Bonds, Series 2012, dated January 15, 2012 (the "Series 2012 Refunding Bonds"), by a Bond Resolution adopted at a meeting held on December 14th, 2011 (the "Resolution") and requires the services of a paying agent and registrar for said issue; and

WHEREAS, the Registrar is willing to provide services as paying agent and registrar pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described in this Agreement.

NOW, THEREFORE, the District and the Registrar do hereby agree as follows:

1. The Registrar agrees that it shall maintain on behalf of the District books of record in which the registered owners of the Series 2012 Refunding Bonds and their registered addresses shall be duly recorded.

2. Registrar agrees that it shall serve as paying agent for the District in making the payments of principal and interest falling due on the Series 2012 Refunding Bonds. The District shall, not later than one day before each interest and principal payment date on the Series 2012 Refunding Bonds, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Series 2012 Refunding Bonds as shown on the books of record maintained pursuant to paragraph 1 hereof for the appropriate amounts of principal and interest due on each respective bond and pay principal and interest upon presentation of each respective bond in accordance with the terms of the Resolution. The provisions of this paragraph 2 are subject to the provisions set forth in paragraph 15 hereof with respect to the Series 2012 Refunding Bonds, as and to the extent that the Series 2012 Refunding Bonds are issued and outstanding as "book-entry only" bonds.

3. Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference and a copy of the Resolution is attached hereto as Exhibit "A".

4. The District shall furnish to the Registrar a sufficient supply of forms in blank of Series 2012 Refunding Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chairman and Clerk and shall renew such supply upon request by the Registrar.

5. The Registrar shall make the initial registration of the Series 2012 Refunding Bonds upon written direction from the original purchaser thereof as designated in the Resolution.

6. Transfer of the Series 2012 Refunding Bonds shall be registered and new Series 2012 Refunding Bonds issued in replacement thereof, pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Series 2012 Refunding Bonds accompanied by an assignment for transfer in such manner and form as the Registrar may deem necessary or appropriate to evidence compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Series 2012 Refunding Bonds, the Registrar may rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the District in not requiring complete documentation, in registering bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

7. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

8. At least annually, the Registrar shall give a report to the District accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

9. At any time the Registrar may apply to the District for instructions and may consult with the District's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the option of such counsel. The Registrar may rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

10. The District hereby agrees to pay any expense reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution including counsel fees, and in addition shall pay to the Registrar as compensation for its services as follows:

SEE ATTACHED

11. Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

12. The District shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. The Registrar may resign upon not less than thirty days' notice to the District. In either such event, the District shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Series 2012 Refunding Bonds to any such successor upon request by the District.

13. This Agreement shall terminate when the Series 2012 Refunding Bonds have been paid in full. The Registrar shall have no duties with respect to the investment of monies paid to it under this Agreement and the Resolution, except as may be otherwise agreed between the Registrar and the District. Any deposits of such monies shall be either fully insured by insurance by the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the District. Any such deposit may be in an account maintained with the Registrar.

14. If any one or more of the covenants or agreements to be performed by either of the parties to this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

15. Under the terms of the Resolution, the Bonds are to be issued initially as "book-entry-only" bonds using the services of The Depository Trust Company (the "Depository") and initially the entire issue of the Series 2012 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for the Depository, with one typewritten bond for each separate stated maturity. Payment of semiannual interest for any Series 2012 Refunding Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer in accordance with the Depository's standard procedures as in effect from time to time. The Registrar agrees that it will execute and observe the terms and conditions of the Letter of Representations (the "Letter of Representations") as authorized by the Resolution. The Letter of Representations may be in the form of separate undertakings and/or a blanket letter executed by the Registrar and the District in connection with services provided by the Depository.

The Registrar and the District may treat the Depository (or its nominee) as the sole and exclusive owner of the Series 2012 Refunding Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2012 Refunding Bonds, selecting the Series 2012 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to bondholders under the Resolution, registering the transfer of Series 2012 Refunding Bonds, obtaining any consent or other action to be taken by bondholders and for all other purposes whatsoever, and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any participant of the Depository ("Participant"), any person claiming a beneficial ownership interest in the Series 2012 Refunding Bonds under or through the Depository or any Participant, or any other person which is not shown on the registration books of the Registrar as being a bondholder, with respect to the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to bondholders under the Resolution; the selection by the Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2012 Refunding Bonds; or any consent given or other action taken by the Depository as bondholder. The Registrar shall pay all principal of and interest on the Series 2012 Refunding Bonds only to the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Series 2012 Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions directed below, no person other than the Depository shall receive an authenticated Series 2012 Refunding Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal of and interest pursuant to the Resolution. Upon delivery by the Depository to the Registrar of written notice to the effect that the Depository has determined to substitute a new

nominee in the place of Cede & Co., and subject to the provisions in the Resolution with respect to Record Dates, the term "Cede & Co." in this Agreement shall refer to such new nominee of the Depository. If the Depository gives notice to the District or the Registrar pursuant to the Letter of Representations that it will discontinue providing its services as securities depository with respect to the Series 2012 Refunding Bonds, the District shall either appoint a successor securities depository or terminate the book-entry system for the Series 2012 Refunding Bonds under the following conditions:

(i) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the District and the Registrar agreeing to act as the depository and clearing agency for all the Series 2012 Refunding Bonds. After such agreement has become effective, the Depository shall present the Series 2012 Refunding Bonds for registration of transfer in accordance with the Resolution and the Registrar shall register them in the name of the successor securities depository or its nominee. If a successor securities depository has not accepted such position prior to the effective date of the Depository's termination of its services, the book-entry system shall automatically terminate.

(ii) If the District elects to terminate the book-entry system for the Series 2012 Refunding Bonds, it shall so notify the Registrar in writing. Thereafter, upon presentation of the Series 2012 Refunding Bonds, or any of them, by the Depository or its nominee to the Registrar for registration of transfer in accordance with the Resolution, the Registrar shall register the transfer in accordance with the Resolution and all provisions of this paragraph 15 shall immediately cease to be in effect, subject to the provisions set forth below.

The District may elect to terminate the book-entry system for the Series 2012 Refunding Bonds at any time by giving written notice to the Depository and the Registrar. On the effective date of such termination, the provisions of this paragraph 15 shall cease to be in effect, except that the Registrar shall continue to comply with applicable provisions of the Letter of Representations with respect to Series 2012 Refunding Bonds as to which the Depository remains the registered owner. After such termination, the Registrar shall, upon presentation of Series 2012 Refunding Bonds by the Depository or its nominee for registration of transfer or exchange in accordance with the Resolution, make such transfer or exchange in accordance with said Resolution. Upon the appointment of a successor securities depository or termination of the book-entry system, the Registrar shall give notice of such event to the registered owners of Series 2012 Refunding Bonds (through the Depository) and (1) of the name and address of the successor securities depository or (2) that Series 2012 Refunding Bonds may now be obtained by the beneficial owners of the Series 2012 Refunding Bonds, or their nominees, upon proper instructions being given to the Depository by the relevant Participant and compliance by the Depository with the provisions of the Resolution regarding registration of transfers. Notwithstanding any other provision of this Agreement to the contrary, so long as any Series 2012 Refunding Bond is registered in the name of Cede & Co., as nominee of the Depository (or any successor nominee), all payments with respect to the principal of and interest on such Series 2012 Refunding Bond and all notices with respect to such Series 2012 Refunding Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations. In connection with any notice or other communication to be provided to bondholders pursuant to the Resolution by the District or the Registrar with respect to any consent or other action to be taken by bondholders, the District or the Registrar, as the case may be, shall establish a record date for such consent or other action and

give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the parties hereto have each caused this Paying Agent and Registrar Agreement to be executed by their duly authorized officers and attested as of the date first above written.

SANITARY AND IMPROVEMENT DISTRICT
NO. 101 OF SARPY COUNTY, NEBRASKA

By: _____
Chairperson

ATTEST:

Clerk

BANKERS TRUST COMPANY
DES MOINES, IOWA
PAYING AGENT AND REGISTRAR

By: _____

**Procedures
Federal Tax Law and Disclosure Requirements for
Outstanding Bonds and Warrants**

POLICY

It is the policy of Sanitary and Improvement No. 101 of SARPY County, Nebraska, (the "District") to comply with all Federal tax requirements for its outstanding tax-exempt bonds and warrants (the "Tax-Exempt Obligations") to ensure that interest on its Tax-Exempt Obligations remains exempt from Federal income tax.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements as generally outlined below shall be conducted by the Chairperson or the Clerk of the District (the "Compliance Officer").

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax laws, including periodic review of resources published for Districts of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond> or elsewhere)

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the District's annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the "Bond Documents") shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding Tax-Exempt Obligation:

- (a) the resolution(s) adopted by the governing body of the District authorizing the issuance of its outstanding Tax-Exempt Obligations, together with any documents setting the final rates and terms of such Tax-Exempt Obligations (the "Authorizing Proceedings"),
- (b) the tax documentation associated with each Tax-Exempt Obligation (the "Tax Documents"), and
- (c) any communications or other materials received by the District or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the Internal Revenue Service (the "IRS"), or any other material correspondence relating to the tax-exempt status of the District's Tax-Exempt Obligations, or relating to the District's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of proceeds of outstanding Tax-Exempt Obligations shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents and (c) that any mandatory redemptions from excess proceeds of Tax-Exempt Obligations are timely made if required under the Authorizing Proceedings and the Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of

any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Findings, expectations, representations, warranties, covenants and agreements contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Property financed with Tax-Exempt Obligations shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and the District's counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of property financed with Tax-Exempt Obligations, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the property financed with Tax-Exempt Obligations, (b) all proposed agreements which would result in disposal of any property financed with Tax-Exempt Obligations, and (c) all proposed uses of property financed with Tax-Exempt Obligations which were not anticipated at the time the Tax-Exempt Obligations were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each Tax-Exempt Obligation shall be kept for the life of the indebtedness associated with such Tax-Exempt Obligation (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the District with respect to the series of Tax-Exempt Obligations to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the District's counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The District is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the IRS which allows Districts under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to Districts of certain obligations under Section 1.141-12 of the Income Tax Regulations for private use of property financed with Tax-Exempt Obligations which was not expected at the time the Tax-Exempt Obligations were issued.

COPY

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, (the "District") as follows:

Section 1. The Board of Trustees find and determine that:

A. Such District was duly organized under the provisions of Section 31-727 to 31-770 R.R.S. Nebraska 1943, as amended; that the Board of Trustees of the District has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, such improvements have been and are hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has no outstanding construction fund warrants used to pay the cost of such improvements.

B. There have been heretofore issued and are now outstanding and unpaid the following valid and interest bearing bonds of the District (together, the "Outstanding Bonds"):

General Obligation Bonds, Series 2002, in the outstanding principal amount of Five Hundred Ten Thousand Dollars (\$510,000), date of original issue December 1, 2002, maturing in the principal amounts and on the dates as follows:

<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>MATURITY</u> <u>DATE</u> <u>DECEMBER 1</u>	<u>INTEREST</u> <u>RATE</u>
35,000	2012	4.70%
35,000	2013	4.80%
40,000	2014	4.90%
40,000	2015	5.00%
45,000	2016	5.10%
45,000	2017	5.20%
50,000	2018	5.30%
50,000	2019	5.40%
55,000	2020	5.50%
55,000	2021	5.60%
60,000	2022	5.70%

General Obligation Bonds, Series 2005, in the outstanding principal amount of One Million Seven Hundred Fifteen Thousand Dollars (\$1,715,000), date of original issue May 1, 2005, maturing in the principal amounts and on the dates as follows:

<u>PRINCIPAL</u>	<u>MATURITY</u>	<u>INTEREST</u>
<u>AMOUNT</u>	<u>DATE</u>	<u>RATE</u>
	<u>MAY 1</u>	
75,000	2012	4.10%
80,000	2013	4.25%
85,000	2014	4.35%
90,000	2015	4.45%
90,000	2016	4.55%
95,000	2017	4.60%
100,000	2018	4.70%
105,000	2019	4.75%
110,000	2020	4.80%
115,000	2021	4.85%
125,000	2022	4.90%
200,000	2023	5.00%
220,000	2024	5.05%
225,000	2025	5.10%

C. That all of the Outstanding Bonds are unpaid and are a legal liability of the District and provision for the payment of the Outstanding Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Sections 10-615 and 31-727 to 31-770, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended.

D. The Outstanding Bonds are currently subject to redemption at par plus accrued interest and all of the Outstanding Bonds have been called for redemption on January 18, 2012 (the "Redemption Date") by resolution of the District.

E. By the issuance of its Series 2012 Refunding Bonds as provided herein, (i) the District can obtain a savings in the amount of yearly running interest, because interest rates have declined in the municipal bond markets since the issuance of the Outstanding Bonds, (ii) the District can reduce its annual bond tax levy and (iii) the District can achieve level debt service on its bonded indebtedness.

Section 2. The Board of Trustees of the District hereby further finds and determines that it is necessary and advisable for the District to issue and sell its Series 2012 Refunding Bonds in the principal amount of \$1,500,000 to provide for the redemption of the Outstanding Bonds as called for redemption on the Redemption Date; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the Series 2012 Refunding Bonds of the District in the amount of \$1,500,000 pursuant to Sections 10-615 and 31-727 to 31-770, R.R.S. Neb. 1943, as amended, do exist and have been done as required by law.

Section 3. For the purposes specified in Sections 1 and 2 there are hereby ordered issued fully registered bonds of the District in the total principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) which shall be designated as "General Obligation Refunding Bonds, Series 2012",

(hereinafter referred to as "Series 2012 Refunding Bonds" or "Refunding Bonds") and shall bear interest at the rates per annum and mature on January 15th in each of the years and in the principal amounts as follows:

\$1,500,000
Series 2012 Refunding Bonds

PRINCIPAL AMOUNT	MATURITY DATE JANUARY 15	INTEREST RATE
\$25,000	2013	1.20%
30,000	2014	1.35%
30,000	2015	1.65%
30,000	2016	1.90%
30,000	2017	2.00%
30,000	2018	2.35%
35,000	2019	2.55%
35,000	2020	2.80%
90,000	2021	3.10%
150,000	2022	3.25%
150,000	2023	3.45%
160,000	2024	3.60%
165,000	2025	3.75%
175,000	2026	3.90%
180,000	2027	4.00%
185,000	2028	4.10%

Series 2012 Refunding Bonds maturing on or after January 15, 2018 are subject to redemption in whole or in part, at any time on or after January 15, 2017 at par and accrued interest, to the date set for redemption, with no redemption premium. The District may select the maturity of the Series 2012 Refunding Bonds so to be redeemed in its discretion. If less than all of the Series 2012 Refunding Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portion of bonds of such maturity of the Series 2012 Refunding Bonds to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Series 2012 Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple thereof, and may contain such variations, omissions and insertions as are incidental to such differences of series, denomination and form. The bonds initially

issued shall be dated January 15, 2012 and bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such transfer. Each bond shall bear interest from the date thereof and bonds shall be numbered 1 upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2012. The principal of said bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, which is hereby designated as Paying Agent and Registrar for the bonds. Interest on said bonds will be paid on each interest payment date by check or draft mailed by the Paying Agent to the person in whose name the ownership of each bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an interest payment date. The principal and interest on said bonds are payable in lawful money of the United States of America.

Section 4. The Series 2012 Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Clerk of the District in office on January 18, 2012. In case any officer whose signature shall appear on the bonds ceases to be such officer before the delivery of such bonds, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Each bond shall have endorsed thereof a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered in accordance with this Bond Resolution.

At the request of the original purchaser of the Series 2012 Refunding Bonds, the District hereby provides and directs that the Series 2012 Refunding Bonds may be issued initially in "book-entry-only" form under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being issued to the Depository. In such connection, said officers are authorized to execute

and deliver a Letter of Representation in the form required by the Depository, for and on behalf of the District which shall thereafter govern matters with respect to registration transfer, payment and redemption of the Series 2012 Refunding Bonds. Upon the issuance of the Series 2012 Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds the Series 2012 Refunding Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2012 Refunding Bond from a Bond Participant while the Series 2012 Refunding Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Series 2012 Refunding Bonds.

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Series 2012 Refunding Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2012 Refunding Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Series 2012 Refunding Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Series 2012 Refunding Bond.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series

2012 Refunding Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2012 Refunding Bonds or (ii) to make available Series 2012 Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Series 2012 Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2012 Refunding Bonds be delivered to the ultimate Beneficial Owners of the Series 2012 Refunding Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2012 Refunding Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2012 Refunding Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this resolution to the contrary, so long as any Series 2012 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2012 Refunding Bond and all notices with respect to such Series 2012 Refunding Bonds shall be made and given, respectively, to the Depository as provided in the Letter of Representation.

(e) Registered ownership of the Series 2012 Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2012 Refunding Bonds may be delivered in physical form to the following:

- (i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Series 2012 Refunding Bond unless and until such partially redeemed Series 2012 Refunding Bonds has been replaced in accordance with the provisions of Section 5 of this Resolution, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Series 2012 Refunding Bond as is then outstanding and all of the Series 2012 Refunding Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of bond certificates shall be insufficient to meet the requirements of the Registrar for issuance of replacement Series 2012 Refunding Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly qualified and acting Chairman and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Series 2012 Bond shall cease to be such officer before the delivery of such Series 2012 Bond (including bond certificates delivered to the Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Series 2012 Bond.

Section 5. The District and the Paying Agent and Registrar may treat the registered owner of any bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether such bonds shall be overdue or not. All payments of or on account of interest to any registered owner of any bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the

Paying Agent and Registrar, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent and Registrar duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for bonds by the terms of this Bond Resolution, one bond may be transferred for several other bonds of this issue, series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of this issue may be transferred for one or several such bonds, respectively, of this issue, series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. Reasonable fees may be charged by the Paying Agent and Registrar for a transfer provided, however, any such fees shall not be paid by the District.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange bonds from the first day of the month in which occurs an interest payment date until such interest payment date; (b) to issue, register or transfer any bonds for a period of 15 days immediately preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Section 6. Notice of redemption of any bonds or a portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

If less than all of the bonds are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular bonds or portions of such maturity so to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Section 7. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of these bonds and other bonds issued by the District, as such interest and principal become due.

The Clerk shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of said bonds, which shall be delivered to the bond purchaser. The Clerk shall cause the information filing required by Section 10-140, R.R.S. Neb. 1943, as amended, with respect to the bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 8. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent and Registrar for the Series 2012 Refunding Bonds. The Chairman and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar, on or before any interest or principal payment date or any date upon which the Bonds are to be redeemed. The District shall transfer to the Paying Agent and Registrar funds sufficient to pay the principal and interest due on such payment or redemption date and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent and Registrar funds sufficient for such purpose.

Section 9. The Series 2012 Refunding Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
SANITARY AND IMPROVEMENT DISTRICT NO. 101
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION REFUNDING BOND**

SERIES 2012

R- _____ \$ _____

Interest Rate
_____ %

Maturity Date
January 15,

Date of Original Issue
January 15, 2012

Registered Owner: Cede & Co.

Cusip:

Principal Amount:

Dollars:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal sum specified above upon surrender of this bond, and to pay interest on said sum from date hereof to maturity or earlier redemption at the rate per annum specified above, payable July 15, 2012 and semi-annually on the 15th day of January and July of each year. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of and premium, if any, on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar. Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an interest payment date. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent and Registrar. The principal of and premium, if any, and interest on this bond are payable in lawful money of the United States of America; and for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Bonds maturing January 15, 2018 and thereafter are subject to redemption, in whole or in part at any time on or after January 15, 2017 at par and accrued interest to the date set for redemption, with no redemption premium.

If less than all of the bonds of any maturity of this issue are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days no more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, this bond or the portion thus called for redemption shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated January 15, 2012 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) issued by said District for the purpose providing funds, which along with cash from the District's Bond Fund will be used to currently refund and redeem Five Hundred Ten Thousand Dollars (\$510,000) principal amount of General Obligation Bonds of the District dated December 1, 2002 and One Million Seven Hundred Fifteen Thousand Dollars (\$1,715,000) principal amount of General Obligation Bonds of the District dated May 1, 2005, which have been called for payment on January 18, 2012 pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes, Nebraska, 1943 as amended in strict compliance with the provisions of Sections 31-727 to 31-770, Reissue Revised Statutes of Nebraska, 1943, as amended and the statutes applicable thereto; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chairman and Board of Trustees of said District.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been

levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal of this bond and other bonds of the District now or hereafter outstanding, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and Registrar and any other person may treat this person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar in the space herein below indicated.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, REFERRED TO HEREINAFTER AS "DTC" TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR, DTC, OR A NOMINEE, TRANSFEREE, OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY

PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE
HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE
ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST
HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required
by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were
done and performed in regular and due form and time as required by law, and that the indebtedness of the
District including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 101 of Sarpy County,
Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its
Chairman and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 101 OF SARPY COUNTY, NEBRASKA

Chairman

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated therein and issued under the provisions of the resolution authorizing said issue.

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned bond and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the same on the books of registration in the office of the within-mentioned Trustee with full power of substitution in the premises.

Dated: _____

Registered Owner

Registered Owner

Witness: _____

NOTE: The signature of this assignment must correspond with the name as written on the face of the within-mentioned Bond in every particular, without alteration, enlargement or any change whatsoever.

Section 10. Said bonds shall be and are hereby sold to D.A. Davidson & Co., at a price equal to 94.00% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska and applied as provided in Section 11.

Section 11. All accrued interest received from the sale of the Series 2012 Refunding Bonds shall be applied to pay the first interest falling due on said Series 2012 Refunding Bonds. All of the net proceeds of the Series 2012 Refunding Bonds shall be paid into the Bond Fund of the District. Said proceeds, along with cash from the District's Bond Fund, shall be immediately applied to the redemption of the Outstanding Bonds.

Section 12. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2012 Refunding Bonds has been paid to the Sarpy County Treasurer, said Paying Agent and Registrar shall deliver the Series 2012 Refunding Bonds to the purchaser named in Section 10 hereof.

Section 13. Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2012 Refunding Bonds that it will make no use of the proceeds of the Series 2012 Refunding Bonds which would cause the Series 2012 Refunding Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The District hereby covenants and agrees as follows: (1) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest on the Series 2012 Refunding Bonds; and (b) to the extent that it may lawfully do so, the District hereby designates the Series 2012 Refunding Bonds as its "qualified tax-exempt obligations" under Section 265(b)(3)(B)(i)(III) 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 Series 2012 Refunding Bonds are issued.

Section 14. Sanitary and Improvement District No. 101 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the Series 2012 Refunding Bonds are issued are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the Series 2012 Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said facilities, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by such facilities in the District; that the development of the land in the District is for residential or commercial use; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the Series 2012 Refunding Bonds.

Section 15.

- a) The District does hereby covenant and agree and enters into the written undertaking set forth in this Section 15 (the "Undertaking") for the benefit of the holders and beneficial owners of the Refunding Bonds required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and

no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

- b) The District represents and warrants that the aggregate amount of its outstanding construction fund warrants, its outstanding general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available.
- d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Robert Wood, Kuehl Capital Corp., Suite 1, 14747 California Street, Omaha, Nebraska 68154, Telephone: (402) 391-7977.
- e) If a Material Event occurs while any Refunding Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Refunding Bonds.
- f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
 - (1) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.
 - (2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) "Material Event" means any of the following events with respect to the Refunding Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Refunding Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Refunding Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of District;
- (xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

(4) "*Material Event Notice*" means an electronic notice of a Material Event.

(5) "*MSRB*" means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("*EMMA*") system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Refunding Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Refunding Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(1) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;

(2) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.

- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.
- j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Refunding Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

ADOPTED this ____ day of _____, 2011.

SANITARY AND IMPROVEMENT DISTRICT NO. 101
OF SARPY COUNTY, NEBRASKA

By: _____
Chairperson

ATTEST:

Clerk

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