MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF SANITARY & IMPROVEMENT DISTRICT NO. 191 OF SARPY COUNTY, NEBRASKA

The meeting of the Board of Trustees of Sanitary & Improvement District No. 191 of Sarpy County, Nebraska, was convened in open and public session at 8:15 o'clock a.m., on September 12, 2012 at 1200 Golden Gate Drive, Papillion, Nebraska. Present were the following Trustees: Spencer Kimball, Rhonda Miller and Robert Roth. Also present were James E. Lang, counsel for the District, John Winter, the District's accountant, and J.P. Platisha and Robert Wood, of Kuehl Capital Corporation, the District's fiscal agents. Notice of the meeting was given in advance thereof by publication in The Papillion Times, Sarpy County, Nebraska, on September 5, 2012, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their Acknowledgment of Receipt of Notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The first item on the agenda was to approve the minutes of the August 29, 2012, District meeting.

After a full discussion, and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **RESOLVED**, that the minutes of the August 29, 2012, District meeting are hereby approved.

The Chairman announced that this was the time and place set for the Public Hearing on the proposed Budget Statement of the District. The Clerk presented Proof of Publication of Notice of this hearing and the budget summary, which was ordered attached to these minutes.

No person appeared to present support, opposition, criticism, suggestions or observations relating to the proposed budget and tax levy.

The Chairman stated that the Board should now vote on the proposed budget.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **BE IT RESOLVED**, that the proposed budget statement for this District which is set forth in full in the minutes of this meeting be and hereby is adopted as the budget of this District, as amended.

BE IT FURTHER RESOLVED, that the Clerk be and hereby is authorized and directed to file copies of the adopted budget statement, along with the minutes of the special meeting of the Board, and the certificate of valuation with the County Clerk of Sarpy County, Nebraska, and with the auditor of Public Accounts of the State of Nebraska.

The Chairman then stated that, the Budget for the District having been adopted, it would be appropriate at this time to levy a tax in accordance with the Budget Statement.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, has given the proper five day published notice of the hearing on the proposed budget.

1. That a levy of .38000 cents to the General Fund, and .59000 cents to the Sinking Fund for each $100.00 of actual valuation shall be made upon all taxable property within the District, except intangible property, which levy totals $12,527.12 to the General Fund and $19,450.00 to the Sinking Fund, for a total levy and tax of .970000 cents for each $100 of actual valuation and $31,977.12 in property taxes.

2. That the Clerk of the District is hereby directed to certify said levy to the County Clerk of Sarpy County, Nebraska, and to file a copy of such certification with the Auditor of Public Accounts of the State of Nebraska on or before September 20, 2012.

The Chairman then stated that the Board should now pass a resolution waiving the requirement of the audit for the fiscal year ending June 30, 2012.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

BE IT RESOLVED, by the Board of Trustees hereby finds that it is in the best interest of the District to waive the requirement of preparing an audit for the District for the fiscal year ending June 30, 2012 and to so indicate on the District's budget document.

The Chairman addressed the proposed bond refund of the Series 2002 Bonds in the outstanding principal amount of $230,000.00 and the Series 2006 Bonds in the outstanding principal amount of $75,000.00 with the issuance of the Series 2012 Refunding Bonds in the amount of $265,000.00, plus utilization of some of the District's cash in the bond fund. J.P. Platisha and Robert Wood of Kuehl Capital Corporation explained the proposal to the Board.

The Chairman stated that the Board should now decide whether or not to go forward with the refunding and bond issue.

RESOLUTION

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on October 15, 2012 at par plus accrued interest to the date fixed for redemption:

> General Obligation Bonds, Series 2006, Dated December 1, 2006, maturing and bearing interest as set out below of the total outstanding principal amount of $75,000.00, being the remaining outstanding and unpaid balance of said Series 2006 Bonds originally issued in the principal amount of $80,000. Said Series 2006 Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption:

Series 2006 Bonds

PRINCIPAL AMOUNT	MATURITY DATE DECEMBER 1	INTEREST RATE
25,000	2023	5.00%
25,000	2024	5.00%
25,000	2025	5.00%

> provided, however, that said Series 2006 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 $265,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2012, on or before October 15, 2012.
>
> After said date of call, the bonds shall no longer bear interest. All of said Series 2006 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2006 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, who shall cause notice to be sent to holders of the Series 2006 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2006 Bonds.

Passed this _____ day of _____, 2012

_____ _____

Signature of Officer Title

RESOLUTION

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on October 15, 2012 at par plus accrued interest to the date fixed for redemption:

> General Obligation Bonds, Series 2002, Dated June 15, 2002, maturing and bearing interest as set out below of the total outstanding principal amount of $230,000.00, being the remaining outstanding and unpaid balance of said Series 2002 Bonds originally issued in the principal amount of $290,000. 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 AMOUNT	MATURITY DATE JUNE 15	INTEREST RATE
15,000	2013	5.25%
15,000	2014	5.35%
15,000	2015	5.45%
20,000	2016	5.55%
20,000	2017	5.65%
25,000	2018	5.75%
30,000	2019	5.80%
30,000	2020	5.80%
30,000	2021	5.85%
30,000	2022	5.85%

> 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 $265,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2012, on or before October 15, 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, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, 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.

Passed this _____ day of _____, 2012

_____ _____

Signature of Officer Title

The Chairman then presented the Bond Resolution for consideration by the Board:

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 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 Two Hundred Thirty Thousand Dollars ($230,000), date of original issue June 15, 2002, maturing in the principal amounts and on the dates as follows:

PRINCIPAL AMOUNT	MATURITY DATE JUNE 15	INTEREST RATE
15,000	2013	5.25%
15,000	2014	5.35%
15,000	2015	5.45%
20,000	2016	5.55%
20,000	2017	5.65%
25,000	2018	5.75%
30,000	2019	5.80%
30,000	2020	5.80%
30,000	2021	5.85%
30,000	2022	5.85%

General Obligation Bonds, Series 2006, in the outstanding principal amount of Seventy-Five Thousand Dollars ($75,000), date of original issue December 1, 2006, maturing in the principal amounts and on the dates as follows:

PRINCIPAL AMOUNT	MATURITY DATE DECEMBER 1	INTEREST RATE
25,000	2023	5.00%
25,000	2024	5.00%
25,000	2025	5.00%

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 October 15, 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 and (ii) the District can reduce its annual bond tax levy.

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 $265,000 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 $265,000 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 Two Hundred Sixty-Five Thousand Dollars ($265,000) 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 October 15th in each of the years and in the principal amounts as follows:

265,000
Series 2012 Refunding Bonds

PRINCIPAL AMOUNT	MATURITY DATE OCTOBER 15	INTEREST RATE
105,000	2022	2.45%
160,000	2032	3.55%

The Refunding Bonds maturing on October 15th in the years 2022 and 2032 are subject to mandatory sinking fund redemption from moneys required to be deposited by the District into the Bond Fund for such mandatory sinking fund redemptions, which redemptions shall be in the years and for the principal amounts set forth below:

2022 Term Bond

Year of Redemption	Amount Required to be Redeemed
2013	5,000
2014	5,000
2015	10,000
2016	10,000
2017	10,000
2018	10,000
2019	10,000
2020	15,000
2021	15,000
2022	15,000

2032 Term Bond

Year of Redemption	Amount Required to be Redeemed
2023	15,000
2024	15,000
2025	15,000
2026	15,000
2027	15,000
2028	15,000
2029	15,000
2030	15,000
2031	20,000
2032 (final maturity)	20,000

Such mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Refunding Bonds maturing on October 15th of 2022 and 2032 for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar. Mandatory redemption payments shall be made to the registered owners of the Refunding Bonds without presentation for payment or notation. The remaining principal

amount of each bond outstanding after any such mandatory redemption shall be as set forth on the books and records of the Paying Agent and Registrar.

Series 2012 Refunding Bonds maturing on or after October 15, 2018 are subject to redemption in whole or in part, at any time on or after October 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 October 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 October 15 and April 15 of each year, commencing April 15, 2013. 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 October 15, 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 close of business on the first day of the month in which occurs an interest payment date to 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. 191
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION REFUNDING BOND

SERIES 2012

R-_____ $_____

Interest Rate	Maturity Date	Date of Original Issue
_____%	October 15,	October 15, 2012

Registered Owner: Cede & Co. Cusip:

Principal Amount: Dollars:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 191 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 April 15, 2013 and semi-annually on the 15th day of August and April 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.

The Bonds maturing as term bonds on October 15th in the years 2022 and 2032 are subject to mandatory sinking fund redemption from moneys required to be deposited by the District into the Bond Fund for such mandatory sinking fund redemptions, which redemptions shall be in the years and for the principal amounts set forth below:

2022 Term Bond

Year of Redemption	Amount Required to be Redeemed
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	

2032 Term Bond

Year of Redemption	Amount Required to be Redeemed
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032 (final maturity)	

Such mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Bonds maturing on October 15th of 2022 and 2032 for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar. Mandatory redemption payments shall be made to the registered owners of the Bonds without presentation for payment or notation. The remaining principal amount of each bond outstanding

after any such mandatory redemption shall be as set forth on the books and records of the Paying Agent and Registrar.

Bonds maturing October 15, 2018 and thereafter are subject to redemption, in whole or in part at any time on or after October 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 October 15, 2012 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of Two Hundred Sixty-Five Thousand Dollars ($265,000) 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 Two Hundred Thirty Thousand Dollars ($230,000) principal amount of General Obligation Bonds of the District dated June 15, 2002 and Seventy-Five Thousand Dollars ($75,000) principal amount of General Obligation Bonds of the District dated December 1, 2006 which have been called for payment on October 15, 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. 191 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. 191 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 First National Capital Markets Inc., at a price equal to 96.00% 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. 191 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. 191 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.

ADOPTED this _____ day of _____, 2012.

SANITARY AND IMPROVEMENT DISTRICT NO. 191
OF SARPY COUNTY, NEBRASKA

By: _____
Chairperson

ATTEST:

_____
Clerk

The Chairman then presented a Paying Agent and Registrar Agreement relative to the Series 2012 Refunding Bonds.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **RESOLVED,** that the Board of Trustees hereby approves the Paying Agent and Registrar Agreement for the Series 2012 Refunding Bonds.

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into this 12th day of September, 2012, by and between Sanitary and Improvement District No. 191 of Sarpy County, Nebraska (the "District") and Bankers Trust Company (the "Registrar").

WITNESSETH:

WHEREAS, the District has authorized the issuance of $265,000 of its General Obligation Refunding Bonds, Series 2012, dated October 15, 2012 (the "Series 2012 Refunding Bonds"), by a Bond Resolution adopted at a meeting held on September 12th, 2012 (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. 191 OF SARPY COUNTY, NEBRASKA

By: _____
Chairperson

ATTEST:

_____
Clerk

BANKERS TRUST COMPANY
DES MOINES, IOWA
PAYING AGENT AND REGISTRAR

By:_____

The Chairman then stated that the Board should now pass a resolution to the County Treasurer relative to the Paying Agent in payment of the bonds for the Series 2012 Refunding Bonds.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **RESOLVED**, that Bankers Trust Company, Des Moines, Iowa, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued September 12, 2012, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which such amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.
>
> **BE IT FURTHER RESOLVED**, that the Chairman and Clerk of this District shall certify this resolution to said County Treasurer who may deem this resolution to be a continuing resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

Discussion was then held concerning the general District matters.

The Chairman then presented the following items for consideration by the Board:

1. Statement from World Herald Media Group in the amount of $77.15.

2. Statement from OPPD in the amount of $149.74 for account number 7883720737.

3. Statement from Lengemann & Associates in the amount of $3,300.00.

4. Statement from Laughlin, Peterson & Lang in the amount of $1,346.90.

5. Statement from Schmader Electric Construction Co., Inc. in the amount of $2,850.00 for invoice number 0017850-IN.

After full discussion upon motion being duly made and seconded, with all Trustees present voting "aye" and with no Trustees voting "no", the following Resolution was adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska hereby approves the above items for payment and hereby authorizes and directs that the following warrants be prepared and issued by the Chairman and Clerk in payment thereof, said warrants to bear interest at the rate of 7% per annum after registration and to be charged to the General Fund of the District, with the interest to be payable on maturity and to be redeemed no later than September 12, 2015, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska after notice is given as required by law, to-wit:

1. WARRANT NO. 358 payable to World Herald Media Group in the amount of $77.15.

2. WARRANT NO. 359 payable to OPPD in the amount of $149.74 for account number 7883720737.

3. WARRANT NO. 360 in the amount of $3,000.00 and WARRANT NO. 361 in the amount of $300.00 payable to Lengemann & Associates, P.C. for a total amount due of $3,300.00.

4. WARRANT NO. 362 in the amount of $1,346.90 payable to Laughlin, Peterson & Lang.

5. WARRANT NO. 363 in the amount of $2,850.00 payable to Schmader Electric Construction Co., Inc. for invoice number 0017850-IN.

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 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 benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for

sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 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)(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 above Warrants are to be issued.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the

above Warrants within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above Warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

There being no further business to come before the meeting, the same was adjourned.

Spencer Kimball, Chairman

Rhonda Miller, Clerk

Robert Roth, Trustee

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

The undersigned Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, 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 8:15 a.m. at 1200 Golden Gate Drive, Papillion, Nebraska.

Dated this 12th day of September, 2012.

Spencer Kimball, Chairman

Rhonda Miller, Clerk

Robert Roth, Trustee

CERTIFICATE

STATE OF NEBRASKA	)
	)
COUNTY OF SARPY	)
	)
SANITARY AND	)
IMPROVEMENT	)
DISTRICT NO. 191	)

I, the undersigned, Clerk for Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, hereby certify that all of the subjects included in the attached proceedings were contained in the agenda for the meeting of September 12, 2012, kept continually current and available for public inspection at the office of the Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the minutes of the Chairman and Board of Trustees of the District, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of September, 2012.

Rhonda Miller

Rhonda Miller, Clerk

CERTIFICATE OF NOTICE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)

I hereby certify that I am the duly qualified and acting Clerk of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, and that not less than seven (7) days prior to the date set for this meeting of the Board of Trustees of this District, a notice was sent to the Clerk of Sarpy County, Papillion, Nebraska, the municipality or county whose zoning jurisdiction this District is located, notifying said Clerk of this meeting.

Dated this 12th day of September, 2012.

Rhonda Miller

Rhonda Miller, Clerk

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 191 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 12th day of September, 2012.

Spencer Kimball, Chairman

Rhonda Miller, Clerk

SANITARY AND IMPROVEMENT DISTRICT NO. 191
OF SARPY COUNTY, NEBRASKA

AGENDA

September 12, 2012
8:00 A.M.

The following items are the matters which are to be brought before the Board of Trustees of the above District at the meeting.

1. Approve minutes of meeting held August 29, 2012.

2. Conduct budget meeting; adopt budget.

3. Review and discuss bond proposal; vote on bond refund.

4. Payment of bills and invoices:

a)	World Herald Media Group - (G)	77.15
b)	OPPD – (G)	149.74
c)	Lengemann & Associates, P.C. - (G)	3,300.00
d)	Laughlin, Peterson & Lang - (G)	1,346.90
e)	Schmader Electric Construction Co., Inc. - (G)	2,850.00

5. General District business.

6. Additional matters brought before the Board of Trustees.

Rhonda Miller, Clerk

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA }
} SS.
County of Sarpy }

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Wednesday, September 5, 2012 Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.

Shon Barenklau OR Kirk Hoffman
Publisher Business Manager

Today's Date 09-04-2012
Signed in my presence and sworn to before me:

Notary Public

Printer's Fee $ 77.15
Customer Number: 20908
Order Number: 0001555271

Sanitary and Improvement District # 191
IN
Sarpy County, Nebraska

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 12th day of September, 2012, at 8:15 a.m. o'clock, at 1200 Golden Gate Drive, Papillion, NE for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget. The budget detail is available at the office of the Clerk during regular business hours.

Rhonda Miller, Clerk

2010-2011 Actual Disbursements & Transfers	$	47,369.49
2011-2012 Actual Disbursements & Transfers	$	52,822.06
2012-2013 Proposed Budget of Disbursements & Transfers	$	377,000.00
2012-2013 Necessary Cash Reserve	$	16,012.83
2012-2013 Total Resources Available	$	393,012.83
Total 2012-2013 Personal & Real Property Tax Requirement	$	31,977.12
Unused Budget Authority Created For Next Year	$	22,504.78

Breakdown of Property Tax:

Personal and Real Property Tax Required for Bonds	$	19,450.00
Personal and Real Property Tax Required for All Other Purposes	$	12,527.12

NOTICE OF SPECIAL HEARING TO SET FINAL TAX REQUEST

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1601.02, that the governing body will meet on the 12th day of September, 2012, at 8:00 a.m. at 1200 Golden Gate Drive, Papillion, Nebraska for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request at a different amount than the prior year tax request.

2011-2012 Property Tax Request	$	44,933.55
2011 Tax Rate		0.970000
Property Tax Rate (2011-2012 Request/2012 Valuation)		1.363023
2012-2013 Proposed Property Tax Request	$	31,977.12
Proposed 2012 Tax Rate		0.970000

1555271; 9/5

15653

Account Number	Due Date	Total Amount Due
7883720737	Sep 14, 2012	$599.03

DISCONNECT NOTICE!

¡AVISO DESCONEXIÓN!

Statement Date: August 29, 2012

Customer Name: SID 191 SARPY CO

Service Address: 7200 PINNACLE DR, STLTS

The electric service bill for this service location is seriously delinquent, and payment is required by September 14, 2012 to avoid further collection activity on the account. If you are a Level Payment Plan customer, the account will also be removed from the Plan on this date. For your convenience, OPPD accepts electronic payments by telephone or online at www.oppd.com.

If you would like additional information about this account, please call a customer service representative at (402) 536-4131.

SEE REVERSE SIDE FOR YOUR RIGHTS

Please return this portion with payment

DISCONNECT NOTICE!

¡AVISO DESCONEXIÓN!

Statement Date: August 29, 2012

Account Number	Due Date	Total Amount Due
7883720737	Sep 14, 2012	$599.03

RECEIVED

DATE

SID 191 SARPY CO
%JIM LANG
11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995

017883720737000000059903000000599032012091 43

your energy partner®
OPPD
Omaha Public Power District

15654

0829

Account Number	Due Date	Total Amount Due
7883720737	Sep 18, 2012	$898.47

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Customer Name: SID 191 SARPY CO
Statement Date: August 29, 2012

Billing Information for service address: 7200 PINNACLE DR, STLTS PAPILLION NE

Billing Period From **07-30-2012** To **08-29-2012** @30 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL61	$141.04	$0.89	$149.74

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate

Sales Tax	7.81
Total Charges	$149.74
Previous Balance	748.73
Total Amount Due	$898.47

Late Payment Charge of $5.99 applies after due date.

1

Please return this portion with payment

OPPD plans to issue revenue bonds in September. Visit oppd.com or contact your investment broker for more information.

Statement Date: August 29, 2012

Account Number	Due Date	Total Amount Due
7883720737	Sep 18, 2012	$898.47

Late Payment Charge of $5.99 applies after due date.

Amount Paid ☐☐,☐☐☐.☐☐

Energy Assistance: Monthly $1 ☐ $2 ☐ $5 ☐ Other $_____

One-Time Contribution $_____

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number:

☐ **Check Here** ***to indicate name, address or phone changes on back of this statement***

SID 191 SARPY CO
%JIM LANG
11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995

your energy partner®
OPPD
Omaha Public Power District

01788372073700000008984700000090446201209181

Omaha Public Power District

15655

0829

Account Number	Due Date	Total Amount Due
7883720737	Sep 18, 2012	$898.47

Customer Name: SID 191 SARPY CO
Statement Date: August 29, 2012

Billing Information for service address: 7200 PINNACLE DR, STLTS PAPILLION NE

Billing Period From **07-30-2012** To **08-29-2012** @30 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL61	61211	8	$17.63	$141.04			
SL61					0.89	141.04	$149.74

LENGEMANN & ASSOCIATES, P.C.
Certified Public Accountants
1410 Gold Coast Road, Suite 600
Papillion, Nebraska 68046
Phone: (402) 592-1236
Fax: (402) 592-1424
E-Mail: thefirm@lengemanncpa.com

August 15, 2012

Sanitary and Improvement District #191
Laughlin, Peterson & Lang
11718 Nicholas St. #101
Omaha, NE 68154

For professional services rendered in connection with:

- Preparation of State of Nebraska budget forms for 2012-2013

Total $3,300.00

LAUGHLIN, PETERSON & LANG
ATTORNEYS AT LAW
11718 NICHOLAS STREET, SUITE 101
OMAHA, NE 68154
(402) 330-1900

SANITARY & IMPROVEMENT DISTRICT 191
SARPY COUNTY, NE

September 11, 2012 Invoice #28822

In Reference To: GENERAL
838

		Hours	Amount
8/16/2012	E-mail Certification of Taxable Value to accountant	0.10	$3.50
8/17/2012	Phone conference with fiscal agent; draft letters; work on financial matters	1.00	$210.00
8/20/2012	Work on letter to accountant; work on letter to trustees; e-mail trustees regarding scheduling a district meeting; work on notice; forward to Papillion Times for publication	0.70	$24.50
	Letter to accountant and trustees; schedule meeting	1.00	$210.00
8/21/2012	Letter to clerk regarding meeting	0.10	$3.50
8/24/2012	Work on Agenda for meeting; prepare signature pages and warrants	0.40	$14.00
8/28/2012	Prepare for District meeting	1.00	$210.00
8/29/2012	Prepare for and attend District meeting; Telephone callls; Complete Budget matters	3.00	$630.00
	Budget notice and letters to city and trustees;	0.40	$14.00
	Prepare minutes for meeting; letter to S. Kimball	0.40	$14.00

		Hours	Amount
	For professional services rendered	8.10	$1,333.50
	Additional Charges :		
8/31/2012	Postage		6.80
	Photocopies		6.60
	Total additional charges		$13.40
	Total amount of this bill		$1,346.90
	Previous balance		$1,450.91
	Balance due		$2,797.81

Invoice

SCHMADER ELECTRIC CONST. CO., INC.
1743 HWY 275
WEST POINT, NE 68788
(402) 372-2474

Invoice Numbe 0017850-IN
Invoice Date: 9/5/2012

Customer Number: SID 191

Customer P.O.:

Terms: NET DUE 30 DAYS

SID #191 SUMMERFIELD 2ND ADD
% E & A CONSULTING
BOB CZERWINSKI
330 N 117TH ST
OMAHA, NE 68154

Description	UM	Quantity	Price	Amount
UPGRADE SIREN TO NARROWBAND				
FCU FEDERAL CONTROLLER				
INSTALL				
TOTAL DUE		1.000	2,850.000	2,850.00

Approved by E & A Consulting Group, Inc.
Date: 9/7/12
Initials: RC
SID No. 191 (hang)
Project No. 83066.02

Net Invoice:	2,850.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	2,850.00

2012-2013

STATE OF NEBRASKA
SID BUDGET FORM

SID # 191

TO THE COUNTY BOARD AND COUNTY CLERK OF
Sarpy County

This budget is for the Period JULY 1, 2012 through JUNE 30, 2013

Contact Information

Auditor of Public Accounts
Telephone: (402) 471-2111 FAX: (402) 471-3301
Website: www.auditors.nebraska.gov
Questions - E-Mail: Deann.Haeffner@nebraska.gov

Submission Information - Adopted Budget Due by 9-20-2012

1. Auditor of Public Accounts - PO Box 98917 - Lincoln, NE 68509
   Submit Adobe PDF Document via Website:
   http://www.auditors.nebraska.gov/
2. County Board (SEC. 13-508), C/O County Clerk

The Undersigned Clerk/Board Member Hereby Certifies:

The following PERSONAL AND REAL PROPERTY TAX is requested for the ensuing year:

$	19,450.00	Principal and Interest on Bonds
$	12,527.12	All Other Purposes
$	31,977.12	Total Personal and Real Property Tax Required

Budget Document To Be Used As Audit Waiver?

My Subdivision has elected to use this Budget Document as the Audit Waiver.

[X] YES [ ] NO

(If YES, Board Minutes MUST be Attached)

If YES, Page 2, Column 2 MUST contain ACTUAL Numbers.
If YES, DO NOT COMPLETE/SUBMIT SEPARATE AUDIT WAIVER REQUEST.

Outstanding Bonded Indebtedness as of JULY 1, 2012

$	305,000.00	Principal
$	129,880.00	Interest
$	434,880.00	Total Bonded Indebtedness

SID is Less Than 5 Years Old

Than 5 Years [ ] YES, SID is Less than 5 Years Old; Therefore, LC-3 and Levy Limit DO NOT APPLY

Date SID was formed: _____

$	3,296,610	Total Certified Valuation (All Counties)

(Certification of Valuation(s) from County Assessor MUST be attached)

A proposed Budget Summary and Notice of Hearing was duly:

Posted [X] (Send a copy of Publisher's Affidavit of Publication)
[ ] (Only allowed if Line 29 (Pg 2, Col 3) is less than $10,000)

(Check the method of notifying the Public of the Budget Hearing)

CLERK/BOARD MEMBER:

Signature: Rhonda Miller
Printed Name: Rhonda Miller
Mailing Address: 11718 Nicholas Street, Suite #101
City, Zip: Omaha, NE 68154
Phone Number: (402) 330-1900
E-Mail Address:

Report of Joint Public Agency & Interlocal Agreements

Agencies for the reporting period of July 1, 2011 through June 30, 2012?

[ ] YES [X] NO

If YES, Please submit Interlocal Agreement Report by December 31, 2012.

SID # 191 in Sarpy County

Line No.	TOTAL ALL FUNDS	Actual 2010 - 2011 (Column 1)	Actual 2011 - 2012 (Column 2)	Adopted Budget 2012 - 2013 (Column 3)
1	Beginning Balances, Receipts, & Transfers:			
2	Net Cash Balance	$ -	$ -	$ -
3	investments	$ 29,973.45	$ 64,978.18	$ 34,993.19
4	County Treasurer's Balance	$ 68,354.58	$ 30,112.12	$ 61,454.52
5	Subtotal of Beginning Balances (Lines 2 thru 4)	$ 98,328.03	$ 95,090.30	$ 96,447.71
6	Personal and Real Property Taxes (Columns 1 and 2-See Preparation Guidelines)	$ 42,528.77	$ 52,703.99	$ 31,350.12
7	Federal Receipts	$ -	$ -	$ -
8	State Receipts: Motor Vehicle Pro-Rate	$ 120.26	$ 127.99	$ 80.00
9	State Receipts: State Aid			
10	State Receipts: Other	$ -	$ -	$ -
11	State Receipts: Property Tax Credit	$ 1,207.42	$ 1,154.22	
12	Local Receipts: Nameplate Capacity Tax	$ -	$ -	$ -
13	Local Receipts: In Lieu of Tax	$ -	$ -	$ -
14	Local Receipts: Other	$ 275.31	$ 193.27	$ 265,135.00
15	Transfers In Of Surplus Fees	$ -	$ -	$ -
16	Transfer In Other Than Surplus Fees (Should agree to Line 28)	$ -	$ -	$ -
17	Total Resources Available (Lines 5 thru 16)	$ 142,459.79	$ 149,269.77	$ 393,012.83
18	Disbursements & Transfers:			
19	Operating Expenses	$ 13,809.49	$ 15,118.31	$ 41,000.00
20	Capital Improvements (Real Property/Improvements)	$ -	$ -	$ -
21	Other Capital Outlay (Equipment, Vehicles, Etc.)	$ -	$ -	$ -
22	Debt Service: Bond Principal & Interest Payments	$ 33,560.00	$ 37,703.75	$ 336,000.00
23	Debt Service: Payments to Retire Interest-Free Loans (Public Airports)			
24	Debt Service: Payments to Bank Loans & Other Instruments (Fire Districts)			
25	Debt Service: Other	$ -	$ -	$ -
26	Judgments	$ -	$ -	$ -
27	Transfers Out of Surplus Fees	$ -	$ -	$ -
28	Transfers Out Other Than Surplus Fees (Should agree to Line 16)	$ -	$ -	$ -
29	Total Disbursements & Transfers (Lines 19 thru 28)	$ 47,369.49	$ 52,822.06	$ 377,000.00
30	Balance Forward/Cash Reserve (Line 17 - Line 29)	$ 95,090.30	$ 96,447.71	$ 16,012.83

PROPERTY TAX RECAP

Tax from Line 6	$ 31,350.12
County Treasurer's Commission at 2% of Line 6	$ 627.00
Delinquent Tax Allowance	$ -
Total Property Tax Requirement	$ 31,977.12

SID # 191 in Sarpy County

To Assist the County For Levy Setting Purposes

The Cover Page identifies the Property Tax Request between Principal & Interest on Bonds and All Other Purposes. If your SID needs more of a breakdown for levy setting purposes, complete the section below.

Property Tax Request by Fund:

	Property Tax Request
General Fund	$ 12,527.12
Bond Fund	$ 19,450.00
Total Tax Request	** $ 31,977.12

** This Amount should agree to the Total Personal and Real Property Tax Required on the Cover Page (Page 1).

Documentation of Transfers:

(Only complete if there are transfers noted on Page 2, Column 2)

Please explain what fund the monies were transferred from, what fund they were transferred to, and the reason for the transfer.

Transfer From: _____ Transfer To: _____

Amount: $ -

Reason:

Transfer From: _____ Transfer To: _____

Amount: $ -

Reason:

Transfer From: _____ Transfer To: _____

Amount: $ -

Reason:

SID # 191 in Sarpy County

CORRESPONDENCE INFORMATION

BOARD CHAIRPERSON

Spencer Kimball
(Name of Board Chairperson)

Laughlin, Peterson & Lang, 11718 Nicholas St., #101
(Mailing Address)

Omaha, NE 68154
(City & Zip Code)

(402) 330-1900
(Telephone Number)

(E-Mail Address)

NOTE: If Budget Document is used as an Audit Waiver, approval of the Audit Waiver will be sent to the Board Chairperson via e-mail. If no e-mail address is supplied for the Board Chairperson, notification will be mailed via the US Post Office.

For Questions on this form, who should we contact (please ✓ one): *Contact will be via e-mail if supplied.*

- [ ] Board Chairperson
- [x] Preparer
- [ ] Other Contact

PREPARER

Lengemann & Associates, P.C.
(Name and Title)

Lengemann & Associates, P.C.
(Firm Name)

1410 Gold Coast Road, Suite 600
(Mailing Address)

Papillion, NE 68046
(City & Zip Code)

(402) 592-1236
(Telephone Number)

thefirm@lengemanncpa.com
(E-Mail Address)

OTHER CONTACT

Jim Lang, Attorney for District
(Name and Title)

Laughlin, Peterson & Lang
(Firm Name)

11718 Nicholas Street, Suite #101
(Mailing Address)

Omaha, NE 68154
(City & Zip Code)

(402) 330-1900
(Telephone Number)

(E-Mail Address)

SID # 191 in Sarpy County

LC-3 SUPPORTING SCHEDULE

Calculation of Restricted Funds

Total Personal and Real Property Tax Requirements	(1)	$ 31,977.12
Motor Vehicle Pro-Rate	(2)	$ 80.00
In-Lieu of Tax Payments	(3)	$ -
Transfers of Surplus Fees	(4)	$ -
Prior Year Budgeted Capital Improvements that were excluded from Restricted Funds.		
Prior Year 2011-2012 Capital Improvements Excluded from Restricted Funds (From 2011-2012 LC-3 Lid Exceptions, Line (10))	(5)	
LESS: Amount Spent During 2011-2012	(6)	
LESS: Amount Expected to be Spent in Future Budget Years	(7)	
Amount to be included on 2012-2013 Restricted Funds (Cannot be a Negative Number)	(8)	$ -
TOTAL RESTRICTED FUNDS (A)	(9)	**$ 32,057.12**

LC-3 Lid Exceptions

Capital Improvements (Real Property and Improvements on Real Property)	(10)	
LESS: Amount of prior year capital improvements that were excluded from previous lid calculations but were not spent and now budgeted this fiscal year *(cannot exclude same capital improvements from more than one lid calculation.)* Agrees to Line (7). $ -	(11)	
Allowable Capital Improvements	(12)	$ -
Bonded Indebtedness	(13)	$ 19,500.00
Public Facilities Construction Projects (Statutes 72-2301 to 72-2308)	(14)	
Interlocal Agreements/Joint Public Agency Agreements	(15)	
Judgments	(16)	
Refund of Property Taxes to Taxpayers	(17)	
Repairs to Infrastructure Damaged by a Natural Disaster	(18)	
TOTAL LID EXCEPTIONS (B)	(19)	**$ 19,500.00**

TOTAL 2012-2013 RESTRICTED FUNDS **For Lid Computation (To Line 9 of the LC-3 Lid Form)** *To Calculate: Total Restricted Funds (A) MINUS Total Lid Exceptions (B)*	**$ 12,557.12**

Total 2012-2013 Restricted Funds for Lid Computation cannot be less than zero. See Instruction Manual on completing the LC-3 Supporting Schedule.

SID # 191 in Sarpy County

COMPUTATION OF LIMIT FOR FISCAL YEAR 2012-2013

PRIOR YEAR RESTRICTED FUNDS AUTHORITY OPTION 1 OR OPTION 2

OPTION 1

011-2012 Restricted Funds Authority (Base Amount) = Line (8) from last year's LC-3 Form — 34,206.73 (Option 1 - (1))

OPTION 2 - *Only use if a vote was taken last year at a townhall meeting to exceed Lid for one year*

ine (1) of 2011-2012 Lid Computation Form — _____ (Option 2 - (A))

llowable Percent Increase Less Vote Taken
(From 2011-2012 Lid Computation Form Line (6) - Line (5)) — _____ % (Option 2 - (B))

ollar Amount of Allowable Increase Excluding the vote taken
Line (A) X Line (B) — - (Option 2 - (C))

alculated 2011-2012 Restricted Funds Authority (Base Amount) =
Line (A) Plus Line (C) — - (Option 2 - (1))

ALLOWABLE INCREASES

BASE LIMITATION PERCENT INCREASE (2.5%) — 2.50 % (2)

ALLOWABLE GROWTH PER THE ASSESSOR MINUS 2.5% — - % (3)

99,286.00	/	4,632,324.00	=	2.14 %
2012 Growth per Assessor		2011 Valuation		Multiply times 100 To get %

ADDITIONAL ONE PERCENT BOARD APPROVED INCREASE — _____ % (4)

	/		=	- %
# of Board Members voting "Yes" for Increase		Total # of Members in Governing Body		Must be at least .75 (75%) of the Governing Body

ACH A COPY OF THE BOARD MINUTES APPROVING THE INCREASE.

SPECIAL ELECTION/TOWNHALL MEETING - VOTER APPROVED % INCREASE — _____ % (5)

se Attach Ballot Sample and Election Results OR Record of Action From Townhall Meeting

SID # 191 in Sarpy County

TOTAL ALLOWABLE PERCENT INCREASE = Line (2) + Line (3) + Line (4) + Line (5)	2.50 % (6)	
llowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)	855.17 (7)	
otal Restricted Funds Authority = Line (1) + Line (7)	35,061.90 (8)	
ess: 2012-2013 Restricted Funds from LC-3 Supporting Schedule	12,557.12 (9)	
otal Unused Restricted Funds Authority = Line (8) - Line (9)	22,504.78 (10)	

LINE (10) MUST BE GREATER THAN OR EQUAL TO ZERO OR
YOU ARE IN VIOLATION OF THE LID LAW.

THE AMOUNT OF UNUSED RESTRICTED FUNDS AUTHORITY ON LINE (10)
MUST BE PUBLISHED IN THE NOTICE OF BUDGET HEARING.

Levy Limit Form
Sanitary and Improvement Districts

SID # 191 in Sarpy County

Total 2012-2013 Personal and Real Property Tax Request		$ 31,977.12 (1)
Less Personal and Real Property Tax Request for:		
Judgments (not paid by liability insurance coverage)	($ -) (A)	
Preexisting lease-purchase contracts approved prior to **July 1, 1998**	($ -) (B)	
Bonded Indebtedness	($ 19,450.00) (C)	
Public Facilities Construction Projects (Statutes 72-2301 to 72-2308)	($ -) (D)	
Total Exclusions		($ 19,450.00) (2)
Personal and Real Property Tax Request subject to Levy Limit		$ 12,527.12 (3)
2012 Valuation (Per the County Assessor)		$ 3,296,610.00 (4)
Calculated Levy for Levy Limit Compliance [Line (3) **Divided By** Line (4) **Times** 100]		0.380000 (5)

Note : **Levy Limit established by State Statute Section 77-3442:**
Sanitary and Improvement District (SID) Levy - 40 cents

Attach supporting documentation if a vote was held to exceed levy limits.

MINUTES OF SPECIAL MEETING OF THE BOARD OF TRUSTEES OF SANITARY AND IMPROVEMENT DISTRICT NO. 191 SARPY COUNTY, NEBRASKA

A special meeting of the Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, was convened in open public session at 1200 Golden Gate Drive, Papillion, Nebraska, at 8:00 a.m., on September 12, 2012. Present were: Spencer Kimball, Rhonda Miller and Robert Roth. Also present was James E. Lang, Counsel for the District and John Winter, the District's accountant. Notice of the meeting was given in advance thereof by publication in The Papillion Times, of Papillion, Nebraska, on September 5, 2012, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice of Meeting is attached to these minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Clerk presented Proof of Publication of the Notice of Hearing and directed that it be attached to the minutes of this meeting.

The Chairman then called the special meeting and hearing to order. The Clerk explained that the Board of Trustees was meeting for the purpose of receiving testimony to determine whether or not the District should adopt a property tax request for the 2012-2013 fiscal year different than the property tax request for the 2011-2012 fiscal year.

The Chairman explained that the property tax request for the 2011-2012 fiscal year budget was $44,933.55, and based upon the 2011 property valuation of $4,632,324, the 2011-2012 fiscal year budget tax rate was .970000. The Chairman explained that based upon the 2012 property tax valuation of $3,296,610 the property tax request for the 2011-2012 fiscal year budget of $44,933.55 would equal a property tax rate of 1.363023 needed to fund the 2011-2012 fiscal year property tax request based upon the property valuation for 2012. The Chairman explained that if the District did not adopt a resolution approving a tax request different than the prior year's tax request, then the District's tax request would be the same as the prior fiscal year. The Clerk stated that the District had published a notice of this special meeting setting forth this information.

After full discussion, and upon motion being duly made, with all Trustees voting in favor of said motion, and no one voting against said motion, the following resolution was adopted:

> **BE IT RESOLVED**, by the Board of Trustees of Sanitary & Improvement District No. 191 of Sarpy County, Nebraska, that the proper five days published notice of the special meeting and hearing to adopt a property tax request different than the prior year's tax request has been completed.

BE IT FURTHER RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 191 hereby finds that it is in the best interest of the District to adopt a property tax request different than the prior year's tax request.

BE IT FURTHER RESOLVED, that as a result of a majority of the governing body voting in favor of the above resolution that said resolution passes, and as a result, the District is authorized to set the levy for the fiscal tax year 2012-2013 in the amount of $12,527.12 in the General Fund which results in a General Fund tax levy of .38000 per $100 of actual valuation and $19,450.00 in the Bond (Sinking) Fund which results in a tax levy of .59000 per $100 of actual valuation in the Bond (Sinking) Fund, for a total levy and tax of .970000 for each $100 of actual valuation and $31,977.12 in property taxes which is an amount and levy different than the prior year's tax request.

SANITARY & IMPROVEMENT DISTRICT
NO. 191 OF SARPY COUNTY, NEBRASKA

By: Rhonda Miller, Clerk

CERTIFICATION OF TAXABLE VALUE
And VALUE ATTRIBUTABLE TO GROWTH

(format for all political subdivisions other than
a) sanitary improvement districts in existence five years or less.
b) community colleges, and c) school districts)

TAX YEAR 2012

(certification required on or before August 20th, of each year)

'O : SID 191

AXABLE VALUE LOCATED IN THE COUNTY OF SARPY COUNTY

Name of Political Subdivision	Subdivision Type (e.g. city, fire, NRD)	Value attributable to Growth	Total Taxable Value
SID 191	MISC-DISTRICT	99,286	3,296,610

lue attributable to growth is determined pursuant to section 13-518 which includes real and sonal property and annexation, if applicable.

an Pittman, Sarpy County Assessor hereby certify that the valuation listed herein is, the best of my knowledge and belief, the true and accurate taxable valuation for the rent year, pursuant to Neb. Rev. Stat. 13-509 and 13-518.

nature of county assessor)

8-14-12

e)

County Clerk, Sarpy County
County Clerk where district is headquartered, if different county, Sarpy County

to political subdivision: A copy of the Certification of Value must be attached to your budget document.

line form provided by Nebraska Depr. of Revenue Property Assessment Division, Rev. 2012

AFFIDAVIT OF PUBLICATION

;TATE OF NEBRASKA }
} SS.
:ounty of Sarpy }

}eing duly sworn, upon oath, Shon Barenklau deposes and says that he is the 'ublisher or Kirk Hoffman deposes and says that he is the Business Manager of the **}ellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal ewspapers of general circulation in Sarpy County, Nebraska, and published ıerein; that said newspaper has been established for more than one year last past; ıat it has a bona-fide paid subscription list of more than three hundred; that to this ersonal knowledge, the advertisement, a copy of which is hereto attached, was rinted in the said newspaper once each week, the first insertion having been on:

Vednesday, September 5, 2012 Papillion Times

nd that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal ıowledge.

ıon Barenklau OR Kirk Hoffman
ıblisher Business Manager

›day's Date 09-04-2012
gned in my presence and sworn to before me:

›tary Public

inter's Fee $ 77.15
stomer Number: 20908
der Number: 0001555271

Sanitary and Improvement District # 191
IN
Sarpy County, Nebraska

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 12th day of September, 2012, at 8:15 a.m. o'clock, at 1200 Golden Gate Drive, Papillion, NE for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget. The budget detail is available at the office of the Clerk during regular business hours.

Rhonda Miller, Clerk

2010-2011 Actual Disbursements & Transfers	$	47,369.49
2011-2012 Actual Disbursements & Transfers	$	52,822.06
2012-2013 Proposed Budget of Disbursements & Transfers	$	377,000.00
2012-2013 Necessary Cash Reserve	$	16,012.83
2012-2013 Total Resources Available	$	393,012.83
Total 2012-2013 Personal & Real Property Tax Requirement	$	31,977.12
Unused Budget Authority Created For Next Year	$	22,504.78

Breakdown of Property Tax:

Personal and Real Property Tax Required for Bonds	$	19,450.00
Personal and Real Property Tax Required for All Other Purposes	$	12,527.12

NOTICE OF SPECIAL HEARING TO SET FINAL TAX REQUEST

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1601.02, that the governing body will meet on the 12th day of September, 2012, at 8:00 a.m. at 1200 Golden Gate Drive, Papillion, Nebraska for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request at a different amount than the prior year tax request.

2011-2012 Property Tax Request	$	44,933.55
2011 Tax Rate		0.970000
Property Tax Rate (2011-2012 Request/2012 Valuation)		1.363023
2012-2013 Proposed Property Tax Request	$	31,977.12
Proposed 2012 Tax Rate		0.970000

1555271; 9/5

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF SANITARY & IMPROVEMENT DISTRICT NO. 191 OF SARPY COUNTY, NEBRASKA

The meeting of the Board of Trustees of Sanitary & Improvement District No. 191 of Sarpy County, Nebraska, was convened in open and public session at 8:15 o'clock a.m., on September 12, 2012 at 1200 Golden Gate Drive, Papillion, Nebraska. Present were the following Trustees: Spencer Kimball, Rhonda Miller and Robert Roth. Also present were James E. Lang, counsel for the District, John Winter, the District's accountant, and J.P. Platisha and Robert Wood, of Kuehl Capital Corporation, the District's fiscal agents. Notice of the meeting was given in advance thereof by publication in The Papillion Times, Sarpy County, Nebraska, on September 5, 2012, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their Acknowledgment of Receipt of Notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The first item on the agenda was to approve the minutes of the August 29, 2012, District meeting.

After a full discussion, and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **RESOLVED**, that the minutes of the August 29, 2012, District meeting are hereby approved.

The Chairman announced that this was the time and place set for the Public Hearing on the proposed Budget Statement of the District. The Clerk presented Proof of Publication of Notice of this hearing and the budget summary, which was ordered attached to these minutes.

No person appeared to present support, opposition, criticism, suggestions or observations relating to the proposed budget and tax levy.

The Chairman stated that the Board should now vote on the proposed budget.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

> **BE IT RESOLVED**, that the proposed budget statement for this District which is set forth in full in the minutes of this meeting be and hereby is adopted as the budget of this District, as amended.

BE IT FURTHER RESOLVED, that the Clerk be and hereby is authorized and directed to file copies of the adopted budget statement, along with the minutes of the special meeting of the Board, and the certificate of valuation with the County Clerk of Sarpy County, Nebraska, and with the auditor of Public Accounts of the State of Nebraska.

The Chairman then stated that, the Budget for the District having been adopted, it would be appropriate at this time to levy a tax in accordance with the Budget Statement.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 191 of Sarpy County, Nebraska, has given the proper five day published notice of the hearing on the proposed budget.

1. That a levy of .38000 cents to the General Fund, and .59000 cents to the Sinking Fund for each $100.00 of actual valuation shall be made upon all taxable property within the District, except intangible property, which levy totals $12,527.12 to the General Fund and $19,450.00 to the Sinking Fund, for a total levy and tax of .970000 cents for each $100 of actual valuation and $31,977.12 in property taxes.

2. That the Clerk of the District is hereby directed to certify said levy to the County Clerk of Sarpy County, Nebraska, and to file a copy of such certification with the Auditor of Public Accounts of the State of Nebraska on or before September 20, 2012.

The Chairman then stated that the Board should now pass a resolution waiving the requirement of the audit for the fiscal year ending June 30, 2012.

After a full discussion, and upon a motion being duly made with everyone voting "aye" and no one voting "no", the following resolution was adopted:

BE IT RESOLVED, by the Board of Trustees hereby finds that it is in the best interest of the District to waive the requirement of preparing an audit for the District for the fiscal year ending June 30, 2012 and to so indicate on the District's budget document.

The Chairman addressed the proposed bond refund of the Series 2002 Bonds in the outstanding principal amount of $230,000.00 and the Series 2006 Bonds in the outstanding principal amount of $75,000.00 with the issuance of the Series 2012 Refunding Bonds in the amount of $265,000.00, plus utilization of some of the District's cash in the bond fund. J.P. Platisha and Robert Wood of Kuehl Capital Corporation explained the proposal to the Board.