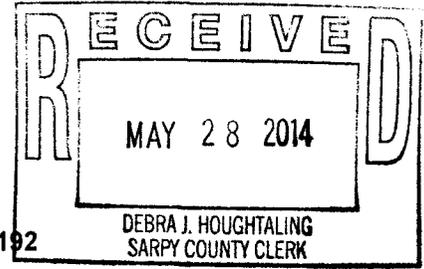


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA



A meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, was convened in open and public session at 2:00 p.m. on the 14th day of May, 2014, at 17136 Fairway Drive, Omaha, Nebraska.

Present were: Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann.

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on May 7, 2014, 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 is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order.

It was first 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 Chairman stated that the first order of business was an update from Gerry Gutoski. The first item of discussion was an update on the lift stations. Mr. Gutoski stated that there have been no major issues with the lift stations to report.

There was next a presentation from a resident of the home located at 1103 S. 173rd Street. Mr. Benetta reported that he had been having drainage issues resulting from runoff of rain water from the Golf Course. He explained that he had tried to approach the management of the Golf Course but was unsuccessful in trying to reach a solution. The Board explained that it has no private jurisdiction to control drainage between two private lots in the absence of an easement or other right of the District. However, the Trustees agreed to assist in trying to find a mutual solution and authorized legal counsel to correspond with management of the Golf Course.

There was next a discussion regarding the changeover to MUD water. Gerry Gutoski and Keri Kasun reported on the construction work and curb stop location for individuals residences. Mr. Gutoski explained that some curb stops have been found on individual residences and were inoperable while other cannot be located. The District authorized legal counsel to correspond individual homeowners whose curb stops could not be located or could not be exercised to notify them of their responsibility to hire a plumber to correct the issue.

There was next a discussion regarding the operation of the water system. Mr. Gutoski explained that a major repair had been necessary with respect to a broken clay valve. Mr. Gutoski also provided an update regarding the work to be done in the sprinkler pits to disconnect certain elements of the water system from Well No. 3.

There was next a discussion regarding the correspondence received from SID 158 regarding the sale of Well No. 3. The correspondence provided that SID 158 was going to pay the purchase price of \$100,000, subject to final negotiation terms and conditions for the transfer of assets. It was discussed that this was generally agreeable, but the contract would have to provide for continued protection of the use and appearance, as well general ownership of assets leased or sold. There were also discussions regarding the move to quickly finalize the terms of the agreement for the purpose of transferring control of Well No. 3 in the same general time frame as the transition to MUD water. After discussion, the resolution attached hereto and by this reference made a part hereof was duly introduced and upon a motion properly made and seconded, a roll call vote was had upon such motion during which the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, that Trustees Lee Harrow and Steven Moore are hereby authorized to negotiate on behalf of the District with SID 158 and to work with legal counsel and finalize the terms of such agreement.

There was next a discussion regarding the general financial condition and budget update of the District. Mr. LaPuzza presented a general overview of the District's expenses for the 2013/2014 fiscal year, compared to the budget figures. The Trustees considered these items to determine that the District does not have excess funds available to undertake significant repair or construction projects in the 2013/2014 fiscal year.

There was next a discussion regarding the interlocal agreement which allowed construction activities and landscaping at the entrance of the District off of Highway 370. It was noted that the District had not received landscaping from SID 278. The District authorized its attorney to inquire as to the status of landscaping plans and expected timeline for installation.

Mr. LaPuzza also reported that the District had received information that a payment from SID 278 would be forthcoming regarding the operative interlocal agreement. The District discussed that the payment should be in proportion to the expense for responsibilities of SID 192 under such an agreement. On this basis, legal counsel was authorized to speak with counsel for the other districts involved in the interlocal agreement.

The following is a reporting item for the Trustee's information and required no action: Service Fee Fund Statement for April, 2014.

There was next presented a statement from Omaha Public Power District, for service at the locations of 16800 Ridgemont Street and 16802 Oakmont Drive, account number 0622093108, dated May 8, 2014, in the amount of Two Thousand One Hundred Seventy-Four Dollars and 04/100 (\$2,174.04).

There was next presented a statement from Omaha Public Power District, for service at the location of 17209 Fairway Drive, account number 2953028855, dated May 8, 2014, in the amount of Eight Hundred Thirty-One Dollars and 86/100 (\$831.86).

There was next presented a statement from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663, dated May 8, 2014, in the amount of Seventy-Six Dollars and 52/100 (\$76.52).

There was next presented a statement from Omaha Public Power District, for service at the location of 17300 S. Highway 370 Street, regarding account number 146000031, dated May 6, 2014, in the amount of Forty-Six Dollars and 63/100 (\$46.63).

There was next presented a statement from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369, dated May 8, 2014, in the amount of One Hundred Twenty-Eight Dollars and 14/100 (\$128.14).

There was next presented statements from Thompson, Dreesen & Dorner, Inc., for engineering services and for One Call services, dated May 2, 2014, Invoice No. 104167, in the amount of Seven Hundred Seventy-Three Dollars and 10/100 (\$773.10); Invoice No. 104166 in the amount of Nine Hundred Fifty-Nine Dollars and 39/100 (\$959.39); said statements being in the aggregate amount of One Thousand Seven Hundred Thirty-Two Dollars and 49/100 (\$1,732.49).

There was next presented a statement from Field R&D, for services rendered dated May 1, 2014, Invoice No. 140151, in the amount of Four Thousand Eight Hundred Eighty-Five Dollars and 22/100 (\$4,885.22).

There was next presented a statement from Providence Group, Inc., for services rendered dated May 1, 2014, Invoice No. 140147, in the amount of One Thousand Two Hundred Sixty-Six Dollars and 60/100 (\$1,266.60).

There was next presented a statement from Black Hills Energy, Account No. 3497 3578 91 for services provided at 17207 Fairway Drive dated April 29, 2014, in the amount of Fifty-Nine Dollars and 03/100 (\$59.03).

There was next presented a statement from Papillion Sanitation for residential service charges for account number 3050-30014918-001, dated May 1, 2014, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 (\$1,281.15).

There was next presented a statement from One Call Concepts, Inc., Invoice No. 4040455, dated April 30, 2014, in the amount of Twenty-Two Dollars and 20/100 (\$22.20).

There was next presented statements from the City of Omaha for sewer services regarding Invoice No. 99361, dated April 8, 2014, in the amount of Two Thousand Two Hundred Seventy-Five Dollars and 94/100 (\$2,275.94); Invoice No. 99797, dated April 17, 2014, in the amount of Three Thousand Two Hundred Thirty-Seven Dollars and 67/100 (\$3,237.67); said statements being in the aggregate amount of Five Thousand Five Hundred Thirteen Dollars and 61/100 (\$5,513.61).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in miscellaneous District matters, dated May 9, 2014, in the amount of Four Thousand Three Hundred Forty-Seven Dollars and 50/100 (\$4,347.50), and costs advanced in the amount of Four Hundred Fifty-Two Dollars and no/100 (\$452.00); said statement being in the aggregate amount of Four Thousand Seven Hundred Ninety-Nine Dollars and 50/100 (\$4,799.50).

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed:

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 2764 through 2769 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum and to be redeemed no later than May 14, 2017, 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:

Warrant No. 2764, for the amount of Two Thousand One Hundred Seventy-Four Dollars and 04/100 (\$2,174.04), payable to Omaha Public Power District for Account No. 0622093108.

Warrant No. 2765, for the amount of Forty-Six Dollars and 63/100 (\$46.63), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2766, for the amount of One Thousand Seven Hundred Thirty-Two Dollars and 49/100 (\$1,732.49), payable to Thompson, Dreessen & Dorner, Inc for invoice Nos. 104166 and 104167.

Warrant No. 2767, for the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 (\$1,281.15), payable to Papillion Sanitation for Account No. 3050-30014918-001.

Warrant No. 2768, for the amount of Twenty-Two Dollars and 20/100 (\$22.20), payable to One Call Concepts, Inc. for Account No. 04-SID192S.

Warrant No. 2769, for the amount of Four Thousand Seven Hundred Ninety-Nine Dollars and 50/100 (\$4,799.50), payable to Pansing Hogan Ernst & Bachman, LLP.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and hereby are authorized and directed to execute and deliver Check Nos. 1344 through 1350 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Checks to be drawn on the American National Bank Service Fee Fund Checking Account of the District, to-wit:

Check No. 1344, for the amount of Eight Hundred Thirty-One Dollars and 86/100 (\$831.86), payable to OPPD for Account No. 2953028855.

Check No. 1345, for the amount of Seventy-Six Dollars and 52/100 (\$76.52), payable to OPPD for Account No. 5958727663.

Check No. 1346, for the amount of One Hundred Twenty-Eight Dollars and 14/100 (\$128.14), payable to OPPD for Account No. 6474900369.

Check No. 1347, for the amount of Four Thousand Eight Hundred Eighty-Five Dollars and 22/100 (\$4,885.22), payable to Field R&D, Customer No. TIBSO, Invoice No. 140151.

Check No. 1348, for the amount of One Thousand Two Hundred Sixty-Six Dollars and 60/100 (\$1,266.60), payable to Providence Group, Inc., Invoice No. 140147.

Check No. 1349, for the amount of Fifty-Nine Dollars and 03/100 (\$59.03), payable to Black Hills Energy for Account No. 3497 3578 91.

Check No. 1350, for the amount of Five Thousand Five Hundred Thirteen Dollars and 61/100 (\$5,513.61), payable to City of Omaha, Customer No. 40239, Invoice Nos. 99361 and 99797.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 192 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.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 192 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 \$10,000,000 during the calendar year in which the above Warrants are to be issued.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 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) ten percent (10%) of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) one hundred twenty-five percent (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 thirteen (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 thirteen (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.

**[THE BALANCE OF THIS PAGE LEFT INTENTIONALLY BLANK –
SIGNATURES APPEAR ON THE FOLLOWING PAGE]**