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DEBRA J. HOUGHTALING
SARPY COUNTY CLERK

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 10th day of December, 2014, at 17110 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 December 3, 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.

There was a discussion regarding the final water billing and service fee refunds to water system customers of the District. Mr. LaPuzza provided draft correspondence to be sent to residents receiving a refund and indicated that no further payments had been received. The Chairman indicated that he would perform one last check of the post office box of the District to see whether any final payments had been made.

There was next a discussion regarding the final costs of the MUD water conversion project. Keri Kasun indicated, via e-mail, that final numbers were not yet available, but would be provided to the District as soon as computed.

There was next a discussion regarding the installation of the monument sign and landscaping for the 174th Street entrance. The Trustees generally agreed that the monument sign would be in the best interest of the development and should be considered. The Trustees agreed to investigate the costs and potential providers of such sign and landscaping installation. It was generally agreed that the landscaping should include electricity for lighting and, as necessary, for sprinkler service.

There was next a discussion regarding the status of insurance claims regarding the pump house and lift stations. Mark LaPuzza explained that all insurance proceeds had been delivered to the District. The first insurance payment was deposited into the general fund of the District, while the remaining payment was being held, outside of any account, for direction. The Trustees discussed whether the funds should be deposited into the Service Fee Fund or the general fund of the District and further discussed how funds deposited into these accounts should be delivered and used to pay outstanding invoices of Pyramid Roofing and Providence Group, Inc. regarding the insurance repair work. It was generally discussed that the funds could have been placed in the Service Fee Fund or signed over to the service providers. However, once the

initial funds were deposited into the general funds of the District, payment needed to be mad, at least partially, through the warrant registration process. Upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

> RESOLVED, that the three (3) checks from Grinnell Mutual Insurance, in the total amount of Eight Thousand Three Hundred Thirty-One Dollars and 47/100 ($8,331.47) should be deposited into the Service Fee Fund;
>
> RESOLVED FURTHER, that the Service Fee Fund account balance shall be used to pay Pyramid Roofing and to pay the refund to the water system customers of the District.

There was next a discussion regarding the appointment of members of the architectural control committee. The Trustees indicated that there had been limited requests from residents regarding the architectural control committee and that, therefore, the committee may not need to be appointed to include members outside of the Trustees. A final determination regarding the appointment of additional members to the architectural control committee may be addressed at a later time.

There was next a discussion regarding billings from the Metropolitan Utilities District. The Trustees general considered that the District should make payment as necessary to keep the MUD billing account current. The Trustees asked that warrants be prepared for consideration at the next meeting of the Trustees in an amount of $100.00 greater than the bill received from MUD.

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

There were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented two (2) statements from Omaha Public Power District, for service at the locations of 16800 Ridgemont Street and 16802 Oakmont Drive, account number 0622093108, dated October 9, 2014 in the aggregate amount of Two Thousand Seven Hundred Ninety-Four Dollars and 55/100 ($2,794.55).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17209 Fairway Drive, account number 2953028855, dated October 9, 2014, and November 7, 2014, in the aggregate amount of Two Hundred Seventy-Two Dollars and 42/100 ($272.42).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663, dated October 9, 2014 and November 7, 2014, in the aggregate amount of Sixty-Three Dollars and 45/100 ($63.45).

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 November 6, 2014, in the amount of Forty-Six Dollars and 77/100 ($46.77).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369, dated October 9, 2014 and November 7, 2014, in the amount of Eighty-Six Dollars and 48/100 ($86.48).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 16802 Oakmont Street, account number 110000070785, dated November 12, 2014, in the amount of Ninety-Six Dollars and 56/100 ($96.56).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 10806 S. 172nd Street, account number 110000070787, dated November 10, 2014, in the amount of One Hundred Twenty-One Dollars and 34/100 ($121.34).

There was next presented two (2) statements from Thompson, Dreessen & Dorner, Inc., for One Call services: (i) Invoice No. 107221 dated November 10, 2014, in the amount of Five Hundred Twenty-Five Dollars and no/100 ($525.00); (ii) Invoice No. 107499 dated December 1, 2014, in the amount of Eight Hundred Twenty-Five Dollars and no/100 ($825.00); both statements being in the aggregate amount of One Thousand Three Hundred Fifty Dollars and no/100.

There was next presented two (2) statements from Field R&D, for services rendered: (i) Invoice No. 140221 dated November 3, 2014, in the amount of One Thousand Seven Hundred Forty-Four Dollars and no/100 ($1,744.00); (ii) Invoice No. 140231, dated December 3, 2014, in the amount of Two Thousand Two Hundred Eight Dollars and 90/100 ($2,208.90); both statements being in the aggregate amount of Three Thousand Nine Hundred Fifty-Two Dollars and 90/100 ($3,952.90).

There was next presented three (3) statements from Providence Group, Inc.: (i) Invoice No. 140195 for water meter billing dated September 3, 2014, in the amount of Seventy-Five Dollars and no/100 ($75.00); (ii) Invoice No. 140201 for replacement of two (2) lift stations dated September 10, 2014, in the amount of Thirteen Thousand Eighty-Three Dollars and no/100 ($13,083.00); and (iii) Invoice No. 140202 for installation of meter pits, water main tapping, stop box valves, etc., dated September 11, 2014, in the amount of Nineteen Thousand Two Hundred Sixteen Dollars and 50/100 ($19,216.50); all statements being in the aggregate amount of Thirty-Two Thousand Three Hundred Seventy-Four Dollars and 50/100 ($32,374.50).

The three (3) statements from Providence Group, Inc., listed above, were previously provided in the September 17, 2014 meeting. Warrant Nos. 2811, 2812 and 2813 were previously voided as the District was expecting a check from Grinnell Insurance Company for specific repairs, in the amount of Twelve Thousand Two Hundred Ninety-Nine Dollars and 50/100 ($12,299.50). The Trustees would now like to authorize payment in the amount of Twelve Thousand Two Hundred Ninety-Nine Dollars and 50/100 ($12,299.50) to Providence Group, Inc.

There was next presented a statement from Pyramid Roofing, Invoice No. 11051 dated September 12, 2014 for roof repair work completed on the well house, in the amount of Five Thousand Nine Hundred Twenty-Seven Dollars and no/100 (5,927.00).

There was next presented two (2) statements from Black Hills Energy, Account No. 3497 3578 91 for services provided at 17207 Fairway Drive: (i) Statement dated October 27, 2014, **PROVIDING A CREDIT** in the amount of 66 cents ($00.66); and (ii) Statement dated November 26, 2014, in the amount of Seventy-Five Dollars and 99/100 ($75.99).

There was next presented two (2) statements from Papillion Sanitation for residential service charges for account number 3050-30014918-001: Invoice No. 4125961 dated November 1, 2014, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 ($1,281.15); (ii) Invoice No. 4146734 dated December 1, 2014, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 ($1,281.15); both statements being in the aggregate amount of Two Thousand Five Hundred Sixty-Two Dollars and 30/100 ($2,562.30).

There was next presented two (2) statements from One Call Concepts, Inc.: (i) Invoice No. 4100566, dated October 31, 2014, in the amount of Forty Dollars and 70/100 ($40.70); (ii) Invoice No. 4110566, dated November 30, 2014, in the amount of Twenty Dollars and 80/100 ($20.80); both statements being in the aggregate amount of Sixty-One Dollars and 50/100 ($61.50).

There was next presented a statement from the City of Omaha for sewer services regarding customer number 40239, Invoice No. 104043 dated October 9, 2014, in the amount of One Thousand Five Hundred Fifty-Five Dollars and 15/100 (1,555.15).

There was next presented two (2) statements from Moore's Insurance & Investments: (i) Statement dated October 17, 2014, in the amount of Three Hundred Forty Dollars and no/100 ($340.00); (ii) Statement dated December 1, 2014, in the amount of Six Thousand Eighty-Two Dollars and no/100 ($6,082.00); both statements being in the aggregate amount of Six Thousand Four Hundred Twenty-Two Dollars and no/100 ($6,422.00).

There was next presented a statement from Timothy Goodman for reimbursement of lawn care and sprinkler services, dated November 21, 2014, in the amount of Three Thousand Nine Hundred Thirty-One Dollars and 82/100 ($3,931.82).

There was next presented a final Form 10 from the Nebraska Department of Revenue, in the amount of Three Hundred Nine Dollars and 05/100 ($309.05).

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 December 4, 2014, in the amount of Two Thousand Two Hundred Thirty-Eight Dollars and no/100 ($2,238.00), and costs advanced in the amount of One Hundred Thirty-Seven Dollars and 34/100 ($137.34); said statement being in the aggregate amount of Two Thousand Three Hundred Seventy-Five Dollars and 34/100 ($2,375.34).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Thirty-Eight Thousand Sixty-Eight Dollars and 57/100 ($38,068.57) in general fund warrants at this time, ***as well as Eight Thousand Four Hundred One Dollars and 27/100 ($8,401.27) from the meeting of the Board held on October 8, 2014,*** and that the contracted charge for such purchase of warrants is five percent (5%) or Two Thousand Three Hundred Twenty-Three Dollars and 49/100 ($2,323.49) in accordance with the financing agreement previously adopted by the Board. The Clerk recommended issuance of a warrant in such amount to Ameritas Investment Corp.

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. 2827 through 2847 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 December 10, 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. 2827, for the amount of Two Thousand Seven Hundred Ninety-Four Dollars and 55/100 ($2,794.55), payable to payable to Omaha Public Power District for Account No. 0622093108.
>
> Warrant No. 2828, for the amount of Two Hundred Seventy-Two Dollars and 42/100 ($272.42), payable to payable to Omaha Public Power District for Account No. 2953028855.

Warrant No. 2829, for the amount of Sixty-Three Dollars and 45/100 ($63.45), payable to payable to Omaha Public Power District for Account No. 5958727663.

Warrant No. 2830, for the amount of Forty-Six Dollars and 77/100 ($46.77), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2831, for the amount of Eighty-Six Dollars and 48/100 ($86.48), payable to payable to Omaha Public Power District for Account No. 6474900369.

Warrant No. 2832, for the amount of Ninety-Six Dollars and 56/100 ($96.56), payable to Metropolitan Utilities District for Account No. 110000070785.

Warrant No. 2833, for the amount of One Hundred Twenty-One Dollars and 34/100 ($121.34), payable to Metropolitan Utilities District for Account No. 110000070787.

Warrant No. 2834, for the amount of One Thousand Three Hundred Fifty Dollars and no/100 ($1,350.00), payable to Thompson, Dreessen & Dorner, Inc for Invoice Nos. 107221 and 107499.

Warrant No. 2835, for the amount of Three Thousand Nine Hundred Fifty-Two Dollars and 90/100 ($3,952.90), payable to Field R&D for Invoice Nos. 140221 and 140231.

Warrant Nos. 2836 and 2837, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 2838, for the amount of Two Thousand Two Hundred Ninety-Nine Dollars and 50/100 ($2,299.50), payable to Providence Group, Inc., Customer No. SID192.

Warrant No. 2839, for the amount of Seventy-Five Dollars and 99/100 ($75.99), payable to Black Hills Energy for Account No. 3497 3578 91.

Warrant No. 2840, for the amount of Two Thousand Five Hundred Sixty-Two Dollars and 30/100 ($2,562.30), payable to Papillion Sanitation for account number 3050-30014918-001.

Warrant No. 2841, for the amount of Sixty-One Dollars and 50/100 ($61.50), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2842 for the amount of One Thousand Five Hundred Fifty-Five Dollars and 15/100 ($1,555.15), payable to the City of Omaha, for Customer No. 40239.

Warrant No. 2843, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 2844, for the amount of One Thousand Four Hundred Twenty-Two Dollars and no/100 ($1,422.00), payable to Moore's Insurance & Investments.

Warrant No. 2845, for the amount of Three Thousand Nine Hundred Thirty-One Dollars and 82/100 ($3,931.82), payable to Timothy Goodman.

Warrant No. 2846, for the amount of Two Thousand Three Hundred Seventy-Five Dollars and 34/100 ($2,375.34), payable to Pansing Hogan Ernst & Bachman, LLP.

Warrant No. 2847, for the amount of Two Thousand Three Hundred Twenty-Three Dollars and 49/100 ($2,323.49), payable to Ameritas Investment Corp.

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 No. 1313 and 1314 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. 1313, for the amount of Three Hundred Nine Dollars and 05/100 ($309.05), payable to the Nebraska Department of Revenue.

Check No. 1314, for the amount of Five Thousand Nine Hundred Twenty-Seven Dollars and no/100 ($5,927.00), payable to Pyramid Roofing.

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.

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