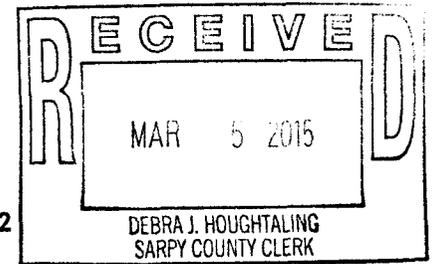


**MINUTES OF MEETING**  
**OF**  
**SANITARY AND IMPROVEMENT DISTRICT NO. 192**  
**OF SARPY COUNTY, NEBRASKA**



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 11<sup>th</sup> day of February, 2015, at 17210 Fairway Drive, Omaha, Nebraska.

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

Absent: Timothy P. Goodman

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on February 4, 2015, 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 reported that a vacuum pump on the lift station had gone out and was being replaced by Providence Group, Inc. Otherwise, the water system and lift stations appear to be in order.

There was next a discussion regarding the refund to the water system customers for deposits held by the District. Refund checks were presented and signed as previously authorized, with the refund checks being drawn on the Service Fee Fund. The total amount of refund checks was \$2,434.85.

There was next a discussion regarding entrance landscaping clean-up and park landscaping cleanup. Two contacts, Annie's Nursery Company, were presented. Morrie Naumann reported that he had discussed these matters with the representatives from Annie's Nursery Company. The Trustees generally discussed that the contract pricing was not significantly higher than the costs of purchasing mulch in the previous years, and that the labor costs appeared fair and reasonable: Upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution.

RESOLVED, that the contract from Annie's Nursery Company, as attached hereto, are hereby approved;

RESOLVED FURTHER, that Morrie Naumann is authorized and directed to coordinate installation efforts of the contract;

RESOLVED FURTHER, that payment of the fifty percent (50%) deposit required to be given to Annie's Nursery Company, is hereby approved.

There was next a report on One Call activities. The Trustees reported that they had received a total of ten (10) tickets, three (3) of which required action.

There was next a discussion regarding the transfer of utilities for the well house to Sanitary and Improvement District No. 158. Following the sale of the well, the utility cost of operating the well became the obligation of SID 158. The Trustees directed Mr. LaPuzza to continue efforts to secure the transfer of the utilities to SID 158 through communications with the counsel for SID 158. Additionally, the Trustees stated that they would no longer pay any utility costs for the operation of the well house. The Trustees directed Mr. LaPuzza to correspond with counsel for SID 158 and to provide a copy of the most recent billing statements received.

The next order of business was the presentation by Keri Kasun regarding the final expense of installation for the MUD water system. Her reports are attached hereto. As compared to the original projected cost of \$919,589, the final total project cost was \$892,252.01. The result is that service fees to customers will end approximately one year earlier than originally projected. Ms. Kasun reported that the customer service calls had subsided as all of the customers seemed to be aware of and have finalized the transition. The Trustees thanked Ms. Kasun for her efforts and professionalism in accomplishing the water system changeover.

There was next a discussion with respect to landscaping and sign installation on 175<sup>th</sup> Street. Rod Pearson of S&W Fence Company attended the meeting to present his proposal for installation of a new monument sign at the 174<sup>th</sup> Street entrance. The contract, as revised, is provided as an attachment to these Minutes. The Trustees considered the location and landscaping necessary to accompany the sign, as well as the font and size of the lettering on the sign. Ultimately, the Trustees considered that uniform appearance of the sign within the development are of paramount importance. Upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution.

RESOLVED, that the contract from S&W Fence for installation of the 174<sup>th</sup> Street entrance sign is hereby approved;

RESOLVED FURTHER, that the Trustees are hereby authorized to coordinate with Rod Pearson of S&W Fence Company for the timing and installation of the sign as well as the exact location thereof.

There was next a discussion regarding sidewalk repairs and the potential for installation of a concrete pad site. The Trustees generally discussed that repair of the sidewalks was advisable, but that the matter would be revisited as the weather improved.

There was next a discussion regarding county property tax valuations. The Trustees considered that the vacant lots within the development owned by private individuals had been increased in property tax valuation to amounts at or near fair market value. It was discussed that there was some variation in valuations between similar lots of less than ten percent (10%) of the lot value. The Trustees discussed that the review of the financial information available through the Sarpy County website, as well as Trustee Tim Goodman's communications with the County Assessor directly. The Trustees determined that the property tax valuations appear reasonable and, at this time, the Trustees will not take any action to attempt to have valuations increased by the County Treasurer on a specific lot.

The following is a reporting item for the Trustee's information and requires no action: Service Fee Fund Statement for December, 2014 and January, 2015.

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 Ridgmont Street and 16802 Oakmont Drive, account number 0622093108, dated December 9, 2014 and January 9, 2015, both statements being in the aggregate amount of Two Thousand Seven Hundred Ninety-One Dollars and 50/100 (\$2,791.50).

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 December 9, 2014, and January 9, 2015, both statements being in the aggregate amount of Two Hundred Seventy-Five Dollars and 29/100 (\$275.29). **[Board decided not to pay due to reasons stated herein.]**

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 December 9, 2014 and January 9, 2015, both statements being in the aggregate amount of One Hundred Fifteen Dollars and 66/100 (\$115.66).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17300 S. Highway 370 Street, regarding account number 146000031, dated December 5, 2014, and January 7, 2015, both statements being in the aggregate amount of Seventy-Dollars and 96/100 (\$70.96).

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 December 9, 2014 and January 9, 2015, both statements being in the aggregate amount of One Hundred Fifty-Six Dollars and 62/100 (\$156.62).

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 December 15, 2014, **PROVIDING A CREDIT** in the amount of Twenty Dollars and 93/100 (\$20.93).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 10806 S. 172<sup>nd</sup> Street, account number 110000070787, dated December 15, 2014, in the amount of Ten Dollars and 73/100 (\$10.73).

There was next presented three (3) statements from Thompson, Dreessen & Dorner, Inc., for One Call and engineering services: (i) Invoice No. 107737 dated December 16, 2014, in the amount of Four Hundred Forty-Five Dollars and 50/100 (\$445.50); (ii) Invoice No. 108126 dated January 21, 2015, in the amount of One Hundred Fifteen Dollars and no/100 (\$115.00); and (iii) Invoice No. 108127 dated January 21, 2015, in the amount of Nine Hundred Fifty Dollars and no/100 (\$950.00); all statements being in the aggregate amount of One Thousand Five Hundred Ten Dollars and 50/100 (\$1,510.50).

There was next presented two (2) statements from Field R&D, for services rendered: (i) Invoice No. 140240 dated January 3, 2015, in the amount of One Thousand Four Hundred Ninety Dollars and 50/100 (\$1,490.50); (ii) Invoice No. 140250, dated February 2, 2015, in the amount of One Thousand Six Hundred Seventy-Five Dollars and no/100 (\$1,675.00); both statements being in the aggregate amount of Three Thousand One Hundred Sixty-Five Dollars and 50/100 (\$3,165.50).

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 December 29, 2014, , in the amount of One Hundred Thirty-Three Dollars and 94/100 (\$133.94); and (ii) Statement dated January 28, 2015, in the amount of One Hundred Fifty-Four and 59/100 (\$154.59); both statements being in the aggregate amount of Two Hundred Eighty-Eight Dollars and 53/100 (\$288.53). **[Board decided not to pay due to reasons stated herein.]**

There was next presented two (2) statements from Papillion Sanitation for residential service charges for account number 3050-30014918-001: Invoice No. 4164366 dated January 1, 2015, in the

amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 (\$1,281.15); (ii) Invoice No. 4198508 dated February 1, 2015, 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. 4120566, dated December 31, 2014, in the amount of Twenty-One Dollars and 40/100 (\$21.40); (ii) Invoice No. 5010569, dated January 31, 2015, in the amount of Five Dollars and 90/100 (\$5.90); both statements being in the aggregate amount of Twenty-Seven Dollars and 30/100 (\$27.30).

There was next presented a statement from Broomers, Inc. for street sweeping services, Invoice No. 822 dated May 20, 2014, in the amount of Six Hundred Sixty-Eight Dollars and no/100 (\$668.00).

There was next presented two (2) statements from Sanitary and Improvement District No. 176, Sarpy County, Nebraska; (i) Correspondence dated January 12, 2015 for operation and maintenance of the lift stations, in the amount of Ten Thousand Seven Hundred Eighty-Three Dollars and 80/100 (\$10,783.80); (ii) Correspondence dated January 5, 2015 for replacement of two (2) pumps, in the amount of Seventeen Thousand Four Hundred and Seven Dollars and no/100 (\$17,407.00); both statements being in the aggregate amount of Twenty-Eight Thousand One Hundred Ninety Dollars and 80/100 (\$28,190.80).

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 February 9, 2015, in the amount of One Thousand Nine Hundred Twenty-Eight Dollars and no/100 (\$1,928.00), and costs advanced in the amount of Two Hundred Twenty-Seven Dollars and 28/100 (\$227.28); said statement being in the aggregate amount of Two Thousand One Hundred Fifty-Five Dollars and 28/100 (\$2,155.28).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Twenty-Four Thousand Five Hundred Eighty-One Dollars and 97/100 (\$24,581.97) in general fund warrants at this time, and that the contracted charge for such purchase of warrants is five percent (5%) or One Thousand Two Hundred Twenty-Nine Dollars and 09/100 (\$1,229.09) 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. 2848 through 2864 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 February 11, 2018, 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. 2848, for the amount of Two Thousand Seven Hundred Ninety-One Dollars and 50/100 (\$2,791.50), payable to payable to Omaha Public Power District for Account No. 0622093108.

Warrant No. 2849, for the amount of Two Hundred Seventy-Five Dollars and 29/100 (\$275.29), payable to payable to Omaha Public Power District for Account No. 2953028855. **[VOID]**

Warrant No. 2850, for the amount of One Hundred Fifteen Dollars and 66/100 (\$115.66), payable to payable to Omaha Public Power District for Account No. 5958727663.

Warrant No. 2851, for the amount of Seventy-Dollars and 96/100 (\$70.96), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2852, for the amount of One Hundred Fifty-Six Dollars and 62/100 (\$156.62), payable to payable to Omaha Public Power District for Account No. 6474900369.

Warrant No. 2853, for the amount of Ten Dollars and 73/100 (\$10.73), payable to Metropolitan Utilities District for Account No. 110000070787.

Warrant No. 2854, for the amount of One Thousand Five Hundred Ten Dollars and 50/100 (\$1,510.50), payable to Thompson, Dreessen & Dorner, Inc for Invoice Nos. 107737, 108126 and 108127.

Warrant No. 2855, for the amount of Three Thousand One Hundred Sixty-Five Dollars and 50/100 (\$3,165.50), payable to Field R&D for Invoice Nos. 140240 and 140250.

Warrant No. 2856, for the amount of Two Hundred Eighty-Eight Dollars and 53/100 (\$288.53), payable to Black Hills Energy for Account No. 3497 3578 91. **[VOID]**

Warrant No. 2857, 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. 2858, for the amount of Twenty-Seven Dollars and 30/100 (\$27.30), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2859 for the amount of Six Hundred Sixty-Eight Dollars and no/100 (\$668.00), payable to Broomers, Inc. for Invoice No. 822.

Warrant Nos. 2860 and 2861, both in the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2862, for the amount of Seven Hundred Eighty-Three Dollars and 80/100 (\$783.80), payable to Sanitary and Improvement District No. 176, Sarpy County, Nebraska.

Warrant No. 2863, for the amount of Two Thousand One Hundred Fifty-Five Dollars and 28/100 (\$2,155.28), payable to Pansing Hogan Ernst & Bachman, LLP.

Warrant No. 2864, for the amount of One Thousand Two Hundred Twenty-Nine Dollars and 09/100 (\$1,229.09), payable to Ameritas Investment Corp.

Warrant No. 2866, for the amount of Three Thousand Four Hundred Ninety Dollars and 88/100 (\$3,490.88), payable to Annie's Nursery Co.

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 Construction Fund Warrant No. 2865 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 Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on April 1 of each year) and to be redeemed no later than February 11, 2020, 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. 2865, for the amount of Seventeen Thousand Four Hundred and Seven Dollars and no/100 (\$17,407.00), payable to Sanitary and Improvement District No. 176, Sarpy County, Nebraska.

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. 1315 through 1340 and 1371 through 1386 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. 1315, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Robert and Charlotte Beardmore for water refund.

Check No. 1316, for the amount of One Hundred Ninety-Six Dollars and 95/100 (\$196.95), payable to Mitch and Kathy Wendlandt for water refund.

Check No. 1317, for the amount of Twenty-Seven Dollars and 54/100 (\$27.54), payable to Shawn and Angela Kraegel for water refund.

Check No. 1318, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Ryan and Erika Huegerich for water refund.

Check No. 1319, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Tim Campbell for water refund.

Check No. 1320, for the amount of Two Dollars and 21/100 (\$2.21), payable to John and Angela Reinders for water refund.

Check No. 1321, for the amount of Ninety-Four Dollars and 33/100 (\$94.33), payable to Paul and Laurie Meyers for water refund.

Check No. 1322, for the amount of Eighty-Four Dollars and 90/100 (\$84.90), payable to Clint Boyd for water refund.

Check No. 1323, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Scott Beavers for water refund.

Check No. 1324, for the amount of One Hundred Twelve Dollars and 64/100 (\$112.64), payable to Tom and Theresa Dein for water refund.

Check No. 1325, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Kristi Huber for water refund.

Check No. 1326, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Todd and Tosha Moss for water refund.

Check No. 1327, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Kevin and Linda Karas for water refund.

Check No. 1328, for the amount of Fifty Dollars and no/100 (\$50.00), payable to John and Marcia Wattjes for water refund.

Check No. 1329, for the amount of Fifty Dollars and no/100 (\$50.00), payable to John and Kali VonRenzell for water refund.

Check No. 1330, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Lonnie and Rose Moore Rozmiarek for water refund.

Check No. 1331, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Gus and Debbie Horst for water refund.

Check No. 1332, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Doug and Angela Heimes for water refund.

Check No. 1333, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Karen Hoops for water refund.

Check No. 1334, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Adam and Amy Michaelson for water refund.

Check No. 1335, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Gary Kay for water refund.

Check No. 1336, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Justin and Laura Anderson for water refund.

Check No. 1337, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Andrew and Ashley Buneta for water refund.

Check No. 1338, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Bruce and Ruby Luke Robinson for water refund.

Check No. 1339, for the amount of Twenty-Five Dollars and 05/100 (\$25.05), payable to Kelly Morris for water refund.

Check No. 1340, for the amount of Seventy-Seven Dollars and 96/100 (\$77.96), payable to John and Julie Pavelka for water refund.

Check No. 1371, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Ralph and Jean Wilson for water refund.

Check No. 1372, for the amount of Fifty-Nine Dollars and 34/100 (\$59.34), payable to D. Clark for water refund.

Check No. 1373, for the amount of Fifty Dollars and no/100 (\$50.00), payable to John and Jodi Kelly for water refund.

Check No. 1374, for the amount of Ninety Dollars and 09/100 (\$90.09), payable to Chris and Jina Paul for water refund.

Check No. 1375, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Jenny and Jerry Gross for water refund.

Check No. 1376, for the amount of Fifty Dollars and no/100 (\$50.00), payable to L. Kucks for water refund.

Check No. 1377, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Kevin and Rebecca Pray for water refund.

Check No. 1378, for the amount of One Hundred Twenty-Five Dollars and no/100 (\$125.00), payable to William and Tina Turner for water refund.

Check No. 1379, for the amount of Nineteen Dollars and no/100 (\$19.00), payable to Doug and Kellee Deines for water refund.

Check No. 1380, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Sara and Jason Jackson for water refund.

Check No. 1381, for the amount of Sixty Dollars and 80/100 (\$60.80), payable to Tim and Chris Meier for water refund.

Check No. 1382, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to John and Mary Krajicek for water refund.

Check No. 1383, for the amount of Forty-Nine Dollars and 99/100 (\$49.99), payable to Kyle and Sara Johnson for water refund.

Check No. 1384, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Jami and Dru Heidemann for water refund.

Check No. 1385, for the amount of Fifty-Nine Dollars and 11/100 (\$59.11), payable to Greg and Naomi Deines for water refund.

Check No. 1386, for the amount of Fifty Dollars and no/100 (\$50.00), payable to Birchwood Homes, Inc. for water refund.

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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