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DEBRA J. HOUGHTALING
SARPY COUNTY CLERK

MINUTES OF MEETING OF SANITARY AND IMPROVEMENT DISTRICT NO. 204 OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 204 of Sarpy County, Nebraska, was convened in open and public session at 2:00 p.m. on August 28, 2012, at 15426 West Center Road, Omaha, Nebraska. Present were: Trustees Stan Baatz, Troy Blenderman, and David L. Miller; Absent: Trustee Roger Lindsey. Also present were Attorney Robert J. Huck and Jason McGill of Massman Nelson Reinig P.C.

Notice of the meeting was given in advance thereof by publication in *The Papillion Times*, Papillion, Nebraska, on August 22, 2012, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was sent to the Sarpy County Clerk, Papillion, Nebraska, not less than seven (7) days prior to the date of this meeting. 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 undersigned Clerk hereby certifies that these minutes were written and available for public inspection within ten (10) working days after the date of said meeting.

After calling the meeting to order and completion of roll call, 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 Chairman directed the Board's attention to Agenda Item No. 3, 2012-2013 Budget and Tax Levy, and presented the proposed budget statement for the District, which had previously been prepared with the assistance of the District's auditors, all in accordance with the Nebraska statutes. The Board reviewed the proposed dollar requirement and the proposed budget documents.

The Chairman also noted that the Board has until October 13 to vote to establish a tax request different from the prior year, provided that a majority of the Board votes for such approval at a special public hearing, notice of which must be published at least five days prior to the hearing.

After full discussion, the following resolutions were duly moved and seconded, to-wit:.

> RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 204 of Sarpy County, Nebraska, does herewith propose the budget heretofore filed with the Clerk of the District; that a hearing on such proposed budget be held on September 11, 2012, at 3:00 p.m. at 15426 West Center Road, Omaha, Nebraska; that public notice of the place and time of such

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hearing, together with the summary of the proposed budget statement, be published in *The Papillion Times* of, Papillion, Nebraska, on or before September 5, 2012.

Further resolved, that a special public hearing be held on September 11, 2012, at 3:00 p.m. at 15426 West Center Road, Omaha, Nebraska, for the purpose of establishing a tax request which is different from that of the prior year; that public notice of the place and time of such hearing be published in *The Papillion Times* of Papillion, Nebraska, on or before September 5, 2012.

On roll call on the foregoing resolutions, the following Trustees voted aye: Baatz, Blenderman and Miller, voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions duly carried and adopted.

With respect to Agenda Item No. 4, there was no engineering report given.

The Chairman directed the Board's attention to Agenda Item No. 6, and reminded the Board that an election of Trustees is scheduled for September 11, 2012. Attorney Huck reported that notice of the election was mailed to all property owners in the District on July 5, 2012, and an affidavit to that effect has been submitted by the Clerk. The Board directed the Clerk to attach said affidavit to these minutes for reference.

The Chairman directed the Board's attention to Agenda Item No. 7, Payment of Bills, and presented for the Board's consideration the following statement. After full review of same and complete discussion, the following resolutions were duly moved and seconded, to-wit:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 204 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 630 through 636 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrant Nos. 630 through 633 to be drawn on the General Fund Account of the District and said Warrant Nos. 634 through 636, inclusive, to be drawn on the Construction Fund Account and to bear interest at the rate of seven percent (7%) per annum (interest to be payable on May 1 of each year, as to the Construction Fund Warrants only), and to be redeemed no later than the dates noted below, subject to extension of said maturity date, (for Construction Fund Warrants only), by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

General Fund
(Due August 28, 2015)

No.		Payee	Amount		Purpose
630		Omaha Public Power District	4,425.73		Street lights service 6/29/12 - 12/30/12 ($735.73 actual, plus $3,690 est.) Acct. 4704100060
631		UNICO Group	340.00		Inv. Nos. 458252 and 548598, Clerk and Chairman renewals
632		Croker Huck Kasher DeWitt Anderson & Gonderinger LLC	5,000.00		Retainer 9/1/11-8/17/12 ($7,000) plus costs per Inv. No. 92898, Acct. 456-0
633		Croker Huck Kasher DeWitt Anderson & Gonderinger LLC	2,202.59		Retainer 9/1/11-8/17/12 ($7,000) plus costs per Inv. No. 92898, Acct. 456-0
Construction Fund (Due August 28, 2017)					
634		Great Western Bank	125.00		Stmt dated 4/5/12, minimum bond fee, Acct. No. 6705
635		Bankers Trust Company	200.00		Inv. No. 4411, initial fee
636		Baird Holm LLP	5,700.00		Stmt dated 4/17/12, legal fees re bond issue

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 204 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. 204 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. 204 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.

On roll call on the foregoing resolutions, the following Trustees voted aye: Baatz, Blenderman and Miller; voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions duly carried and adopted.

There being no further business, a motion for adjournment was duly moved, seconded and unanimously carried.

Stan Baatz, Clerk

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