

MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 220
OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, was convened in open and public session at 12:30 p.m. on the 10th day of April, 2009, at 17809 Pacific Street, Omaha, Nebraska.

Present were: Herbert L. Freeman, Marcy Knobbe, John R. Christiansen and Craig A. Finnstad. Also present was John Q. Bachman, attorney for the District.

Absent: Michael L. Riedmann.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on April 8, 2009, 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 by the undersigned presiding as Chairman. Upon roll call, all of the Trustees were present with the exception of Michael L. Riedmann.

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.

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

There were next presented statements from Great Western Bank for registrar and paying agent services as follows: (i) in connection with the 2005 bond issue in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00); (ii) in connection with the 2007 bond issue in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00); and (iii) in connection with the 2009 bond issue in the amount of Seven Hundred Fifty and no/100 Dollars (\$750.00); said statements being in the aggregate amount of One Thousand Two Hundred Fifty and no/100 Dollars (\$1,250.00).

There was next presented correspondence from Kuehl Capital Corporation, fiscal agent for the District presenting and recommending payment in favor of Baird Holm LLP, bond counsel for services in connection with the 2009 bond issue, invoice dated January 15, 2009 in the amount of Six Thousand Six Hundred Forty-Five and no/100 Dollars (\$6,645.00).

There was next presented a statement from First Nebraska Title and Escrow Co. for a SID search in connection with the 2009 bond issue, Invoice No. 82770 in the amount of Three Hundred and no/100 Dollars (\$300.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District for services rendered in connection with the 2009 bond issue in the amount of Seven Thousand Five Hundred and no/100 Dollars (\$7,500.00); and costs advanced in the amount of Eight Hundred Thirty-Seven and 83/100 Dollars (\$837.83); said statement being in the aggregate amount of Eight Thousand Three Hundred Thirty-Seven and 83/100 Dollars (\$8,337.83).

There was next presented correspondence from Thompson, Dreessen & Dorner, Inc., engineers for the District, presenting and recommending payment in favor of Jochim Precast Concrete as follows: (i) for park drainageway maintenance, Invoice No. 25058 in the amount of One Thousand and no/100 Dollars (\$1,000.00); and (ii) for drainageway maintenance, Invoice No. 25067 in the amount of Five Hundred and no/100 Dollars (\$500.00); said invoices being in the aggregate amount of One Thousand Five Hundred and no/100 Dollars (\$1,500.00).

There was next presented correspondence from Thompson, Dreessen & Dorner, Inc., engineers for the District, presenting and recommending payment in favor of Stanek Construction Company for traffic control devices, Invoice No. 08-109 in the amount of Two Hundred Fifteen and no/100 Dollars (\$215.00).

There was next presented a statement from Todco Barricade Company for painting left turn lane markings at 168th and Harrison entrances, Audrey Street at Harrison Street and 168th Street, Invoice No. 101471 in the amount of Five Hundred Thirty-Two and no/100 Dollars (\$532.00).

There were next presented statements from A Cut Above Landscaping LLC for landscaping services as follows: (i) Invoice No. 7664 in the amount of Six Hundred and no/100 Dollars (\$600.00); and (ii) Invoice No. 7750 in the amount of Five Hundred and no/100 Dollars (\$500.00); said statements being in the aggregate amount of One Thousand One Hundred and no/100 Dollars (\$1,100.00).

There was next presented a statement from Riege's Records for bookkeeping services for the fiscal year 2007 – 2008, Invoice No. 12169 in the amount of One Hundred Eighty and no/100 Dollars (\$180.00).

There were next presented statements from Lutz & Company, PC, accountants for the District as follows: (i) final billing related to the completion of the audited financial statement for the year ended June 30, 2008, Invoice No. 100257 in the amount of Three Thousand Fifty and no/100 Dollars (\$3,050.00); and (ii) completion of IRS Forms 944, 1099 and W-2, Invoice No. 101338 in the amount of Five Hundred and no/100 Dollars (\$500.00); said statements being in the aggregate amount of Three Thousand Five Hundred Fifty and no/100 Dollars (\$3,550.00).

There were next presented statements from Greco Enterprises Inc. as follows: (i) general liability insurance renewal, Invoice No. 53413 in the amount of Six Hundred Fifteen and no/100 Dollars (\$615.00); and (ii) additional premium for general liability insurance due to a policy change adding coverage for parks or playgrounds, Invoice No. 54441 in the amount of Two Hundred Forty-Two and no/100 Dollars (\$242.00); said statements being in the aggregate amount of Eight Hundred Fifty-Seven and no/100 Dollars (\$857.00).

There was next presented a statement from E & A Consulting Group, Inc., engineers for the District, for miscellaneous engineering services rendered through February 1, 2009, Invoice No. 108445 in the amount of Thirty-Nine and no/100 Dollars (\$39.00).

There were next presented statements from Thompson, Dreessen & Dorner, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through November 2, 2008, Invoice No. 84821 in the amount of Three Hundred Twenty-Eight and 34/100 Dollars (\$328.34); (ii) through November 30, 2008, Invoice No. 85041 in the amount of Four Hundred Twenty-Three and 34/100 Dollars (\$423.34); (iii) through December 28, 2008, Invoice No. 85264 in the amount of Two Hundred Forty-Eight and 34/100 Dollars (\$248.34); (iv) through February 1, 2009, Invoice No. 85499 in the amount of One Thousand One Hundred Thirty-Two and 02/100 Dollars (\$1,132.02); and (v) through March 1, 2009, Invoice No. 85670 in the amount of One Hundred Five and no/100 Dollars (\$105.00); said statements being in the aggregate amount of Two Thousand Two Hundred Thirty-Seven and 04/100 Dollars (\$2,237.04).

There were next presented statements from Omaha Public Power District, for power service at the 17300 Emiline Street location through March 30, 2009 in the aggregate amount of Eight Thousand Six Hundred Ten and 76/100 Dollars (\$8,610.76).

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:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1432 through 1435 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 June 1 of each year) and to be redeemed no later than April 10, 2014, 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. 1432, for the amount of One Thousand Two Hundred Fifty and no/100 Dollars (\$1,250.00), payable to Great Western Bank.

Warrant No. 1433, for the amount of Six Thousand Six Hundred Forty-Five and no/100 Dollars (\$6,645.00), payable to Baird Holm LLP.

Warrant No. 1434, for the amount of Three Hundred and no/100 Dollars (\$300.00), payable to First Nebraska Title and Escrow Co.

Warrant No. 1435, for the amount of Eight Thousand Three Hundred Thirty-Seven and 83/100 Dollars (\$8,337.83), payable to Pansing Hogan Ernst & Bachman LLP.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1436 through 1445 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 March 15, 2012, 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. 1436, for the amount of One Thousand Five Hundred and no/100 Dollars (\$1,500.00), payable to Jochim Precast Concrete.

Warrant No. 1437, for the amount of Two Hundred Fifteen and no/100 Dollars (\$215.00), payable to Stanek Construction Company.

Warrant No. 1438, for the amount of Five Hundred Thirty-Two and no/100 Dollars (\$532.00), payable to Todco Barricade Company.

Warrant No. 1439, for the amount of One Thousand One Hundred and no/100 Dollars (\$1,100.00), payable to A Cut Above Landscaping LLC.

Warrant No. 1440, for the amount of One Hundred Eighty and no/100 Dollars (\$180.00), payable to Riege's Records.

Warrant No. 1441, for the amount of Three Thousand Five Hundred Fifty and no/100 Dollars (\$3,550.00), payable to Lutz & Company, PC.

Warrant No. 1442, for the amount of Eight Hundred Fifty-Seven and no/100 Dollars (\$857.00), payable to Greco Enterprises Inc.

Warrant No. 1443, for the amount of Thirty-Nine and no/100 Dollars (\$39.00), payable to E & A Consulting Group, Inc.

Warrant No. 1444, for the amount of Two Thousand Two Hundred Thirty-Seven and 04/100 Dollars (\$2,237.04), payable to Thompson, Dreesen & Dorner, Inc.

Warrant No. 1445, for the amount of Eight Thousand Six Hundred Ten and 76/100 Dollars (\$8,610.76), payable to Omaha Public Power District, Acct. No. 4031256681.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 220 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. 220 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.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 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 Clerk then presented for the consideration of the Trustees the One-Call Member Services Agreement for the mandatory membership in the One-Call Notification Center (pursuant to the One Call Notification Act, Neb. Ref. Stat § 76-2301 *et seq*) between the District and Great Plains One Call Service, Inc., dba Digger's Hotline of Nebraska. The Clerk was directed to attach a copy of the Agreement to the minutes of these proceedings. After discussion of the Board, the following resolution was duly moved and seconded and upon a roll call vote the Trustees, Herbert L. Freeman, Marcy Knobbe, John R. Christiansen and Craig A. Finnestad voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Agreement between the District and Great Plains One Call Service, Inc., dba Digger's Hotline of Nebraska, concerning the mandatory membership in the One-Call Notification Center (pursuant to the One Call Notification Act, Neb. Ref. Stat § 76-2301 *et seq*), be ratified and approved as proposed.

FURTHER RESOLVED, that the Chairman and Clerk be, and hereby are, authorized and directed to take such steps as are necessary to implement this resolution, including the execution of such agreement for and on behalf of the District.

The Board was next informed that Construction Fund Warrant No. 1423 is to be cancelled due to the fact that no fee was owed to Kuehl Capital Corporation for construction fund warrant placement. Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Herbert L. Freeman, Marcy Knobbe, John R. Christiansen and Craig A. Finnestad voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1423, payable to Kuehl Capital Corporation, be and hereby is canceled.

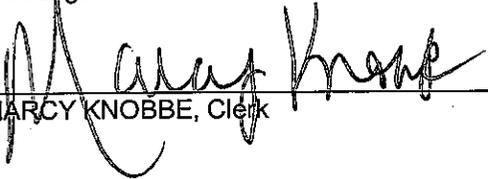
FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

There was next discussed the offer of RCI Roofing Supply Co. to purchase Outlot E, Harrison Woods from Sanitary and Improvement District No. 220 for the amount of One Thousand and no/100 Dollars (\$1,000.00); the Board instructed the attorneys to counter-offer at Ten Thousand and no/100 Dollars (\$10,000.00).

J.R. Christiansen agreed to solicit bids for tree replacement along the trail due to beaver damage. It was reported that trapping of beavers would resume. The attorneys were instructed to inform a property owner to remove their play structure from a District outlot.

The Clerk next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Marcy Knobbe, as Clerk for Sanitary and Improvement District No. 220 of Sarpy County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its April 10, 2009, meeting.



MARCY KNOBBE, Clerk