

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 234 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

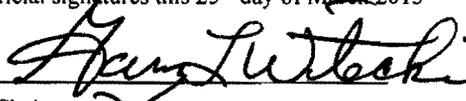
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

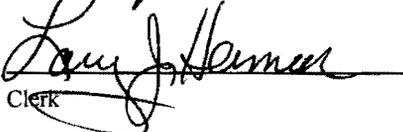
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 25th day of March 2013


Chairperson


Clerk

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF SANITARY AND
IMPROVEMENT DISTRICT NO. 234 OF SARPY COUNTY, NEBRASKA ON
MARCH 25, 2013**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 234 of Sarpy County, Nebraska was convened in open and public session at 9:00 A.M. on March 25, 2013 at 11440 West Center Road, Omaha, Nebraska.

Present at the meeting were Gary Witecki, Jack Hausmann and Larry Herman. Jeff Cook was absent. Brian C. Doyle of Fullenkamp Doyle & Jobeun was present. Rob Wood of Kuehl Capital Corporation was present. Bob Czerwinski of E&A Consulting Group was present.

The Chairman then stated that a copy of the Nebraska Open Meeting Laws was available for review and inspection and stated the location of said copy in the room in which such meeting was being held.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on March 13, 2013, a copy of the Proof of Publication being attached to these minutes. Notice of the 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 Clerk then certified that notice of this meeting had been given to the Sarpy County Clerk of Papillion, Nebraska at least seven days prior to the time set by the Board of Trustees for this meeting and filed her Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

The Clerk then brought to the boards attention that Jon Anzaldo no longer owns property in the District and had to resign as a Trustee.

The Chairman then presented the following statements payable from the General Fund Account of the District:

a) E & A Consulting Group for engineering services (#118720, 118893, 119180, 119454, 119694, 119971).	\$1,694.84
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b) Omaha Public Power District for electrical services

(#8765960879).	2,767.73
c) Broomers, Inc., for street sweeping (#548).	250.00
d) Best Cut Lawn Care Inc. for mowing maintenance (#220).	210.00
e) Jones & Lowe, P.C., for bookkeeping services.	225.00

Then, upon motion duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolution was adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 234 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 416 through 420, inclusive, of the District, to draw interest at the rate of 7%, to be payable from the General Fund Account of the District and to be redeemed no later than three years from the date hereof being March 25, 2016, to-wit:

- a) Warrant No. 416 for \$1,694.84 payable to E & A Consulting Group for engineering services.
- b) Warrant No. 417 for \$2,767.73 payable to Omaha Public Power District for electrical services.
- c) Warrant No. 418 for \$250.00 payable to Broomers, Inc., for street sweeping.
- d) Warrant No. 419 for \$210.00 payable to Best Cut Lawn Care, Inc. for mowing maintenance.
- e) Warrant No. 420 for \$225.00 payable to Jones & Lowe, P.C., for bookkeeping services.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No.234 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 benefitted 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. 234 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)(ii) of the Internal Revenue Code 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. 234 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 Chairperson 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 less 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 the 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 Sections 1.148-2 (b) (2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended, and under the Internal Revenue Code of 1986.

Kuehl Capital presented a proposed Municipal Financial Advisor Agreement setting forth the terms and conditions of such agreement. Following discussion, a motion was duly made, seconded and the following resolution was unanimously adopted.

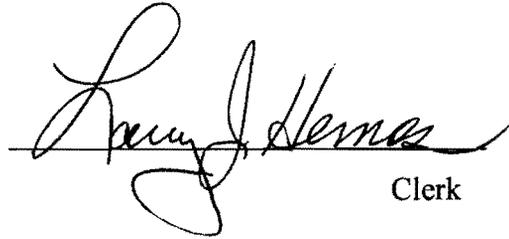
BE IT RESOLVED by the Board of Trustees of Sanitary & Improvement District No. 462 of Douglas County, Nebraska that Kuehl Capital Corporation be and hereby is appointed as the District's Municipal Financial Advisor per the terms and conditions of the Municipal Financial Agreement as proposed, and that the Chairman and Clerk be and they are hereby authorized and directed to execute said agreement on behalf of the District.

The Clerk was then directed to attach a copy of said agreement to these minutes.

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There being no further business to come before the meeting, the meeting was adjourned.


Chairman

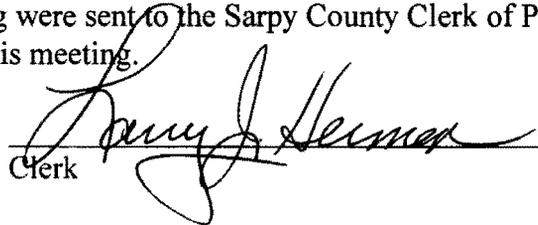

Clerk

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 234 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on March 25, 2013 was mailed to the Sarpy County Clerk of Papillion, Nebraska at least seven days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designed in the notice of meeting published in the Bellevue Leader on March 13, 2013 and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk of Papillion, Nebraska within thirty days from the date of this meeting.

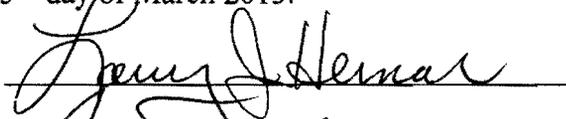
Clerk

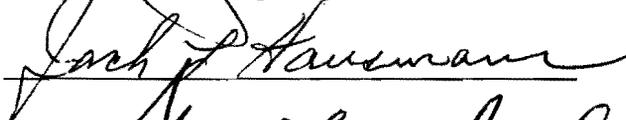
A handwritten signature in cursive script, appearing to read "Larry J. Heenan", written over a horizontal line. The signature is written in black ink and is positioned to the right of the printed word "Clerk".

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 234 of Sarpy County, Nebraska do hereby acknowledge receipt of advance notice of a meeting Board of Trustees of said District and the agenda for such meeting held at 9:00 A.M. on March 25, 2013 at 11440 West Center Road, Omaha, Nebraska.

DATED this 25th day of March 2013.







E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

September 30, 2012
 Project No: P2001.170.001
 Invoice No: 118720

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from July 30, 2012 to September 02, 2012

Phase 112 District Maintenance for 2012

Task 130 Culverts

Professional Personnel

	Hours	Rate	Amount
Erosion Control Specialist I	.25	64.00	16.00
Totals	.25		16.00
Total Labor			16.00
Total this Task			\$16.00

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount
Eng. Technician IV	1.50	78.00	117.00
Totals	1.50		117.00
Total Labor			117.00
Total this Task			\$117.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount
Administrative Assistant II	.10	59.00	5.90
Totals	.10		5.90
Total Labor			5.90
Total this Task			\$5.90

Total this Phase \$138.90

Phase 212 Erosion & Sediment Control Inspecting/Reporting for 2012

Task 196 Erosion Control

Professional Personnel

	Hours	Rate	Amount
Erosion Control Specialist I	1.00	64.00	64.00
Erosion Control Dept. Mgr. III	.50	110.00	55.00
Totals	1.50		119.00
Total Labor			119.00

Project	P2001.170.001	234- Hill View - District Maintenance	Invoice	118720
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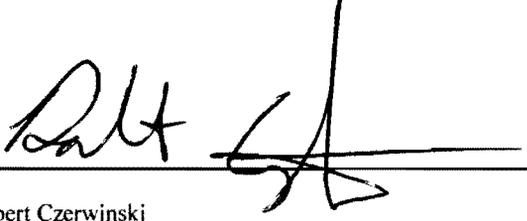
Total this Task	\$119.00
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Task	999	Expenses
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Unit Billing

Mileage		5.55	
Total Units		5.55	5.55
		Total this Task	\$5.55
		Total this Phase	\$124.55
		Total this Invoice	\$263.45

Approved:



Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

October 23, 2012
 Project No: P2001.170.001
 Invoice No: 118893

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from September 03, 2012 to October 07, 2012

Phase 112 District Maintenance for 2012

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	2.50	78.00	195.00	
Totals	2.50		195.00	
Total Labor				195.00
Total this Task				\$195.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Const. Depart. Manager III	.50	113.00	56.50	
Totals	.50		56.50	
Total Labor				56.50
Total this Task				\$56.50

Task 999 Expenses

Unit Billing

Mileage			2.78	
Total Units			2.78	2.78
Total this Task				\$2.78
Total this Phase				\$254.28

Phase 212 Erosion & Sediment Control Inspecting/Reporting for 2012

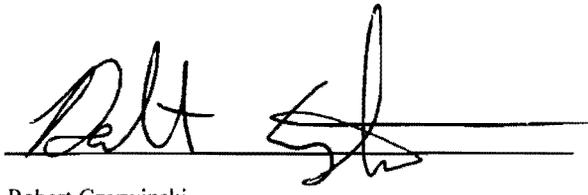
Task 196 Erosion Control

Professional Personnel

	Hours	Rate	Amount	
Erosion Control Specialist I	1.00	64.00	72.00	
Erosion Control Dept. Mgr. III	.75	110.00	82.50	
Totals	1.75		154.50	
Total Labor				154.50
Total this Task				\$154.50

Project	P2001.170.001	234- Hill View - District Maintenance	Invoice	118893
Task	999	Expenses		
Unit Billing				
Mileage			6.11	
	Total Units		6.11	6.11
		Total this Task		\$6.11
		Total this Phase		\$160.61
		Total this Invoice		\$414.89

Approved:



Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

November 21, 2012
 Project No: P2001.170.001
 Invoice No: 119180

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from October 08, 2012 to November 04, 2012

Phase 112 District Maintenance for 2012

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	1.50	78.00	117.00	
Totals	1.50		117.00	
Total Labor				117.00
Total this Task				\$117.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Administrative Assistant II	.05	59.00	2.95	
Const. Depart. Manager III	.50	113.00	56.50	
Totals	.55		59.45	
Total Labor				59.45
Total this Task				\$59.45

Task 999 Expenses

Unit Billing

Mileage			2.78	
Total Units			2.78	2.78
Total this Task				\$2.78
Total this Phase				\$179.23

Phase 212 Erosion & Sediment Control Inspecting/Reporting for 2012

Task 196 Erosion Control

Professional Personnel

	Hours	Rate	Amount	
Erosion Control Specialist I	1.25	64.00	80.00	
Erosion Control Dept. Mgr. III	.25	110.00	27.50	
Totals	1.50		107.50	
Total Labor				107.50

Project	P2001.170.001	234- Hill View - District Maintenance	Invoice	119180
			Total this Task	\$107.50
			Total this Phase	\$107.50
			Total this Invoice	\$286.73

Approved: 
Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

December 19, 2012
 Project No: P2001.170.001
 Invoice No: 119454

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from November 05, 2012 to December 09, 2012

Phase 112 District Maintenance for 2012
 Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	.75	78.00	58.50	
Totals	.75		58.50	
Total Labor				58.50
				Total this Task \$58.50
				Total this Phase \$58.50

Phase 212 Erosion & Sediment Control Inspecting/Reporting for 2012
 Task 196 Erosion Control

Professional Personnel

	Hours	Rate	Amount	
Erosion Control Specialist I	1.75	64.00	112.00	
Totals	1.75		112.00	
Total Labor				112.00
				Total this Task \$112.00

Task 999 Expenses

Unit Billing

Mileage			3.89	
Total Units			3.89	3.89
				Total this Task \$3.89
				Total this Phase \$115.89
				Total this Invoice \$174.39

Approved:


 Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

January 17, 2013
 Project No: P2001,170.001
 Invoice No: 119694

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from December 10, 2012 to January 06, 2013

Phase 112 District Maintenance for 2012

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	.50	78.00	39.00	
Totals	.50		39.00	
Total Labor				39.00
				Total this Task \$39.00
				Total this Phase \$39.00

Phase 113 District Maintenance for 2013

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	.25	78.00	19.50	
Totals	.25		19.50	
Total Labor				19.50
				Total this Task \$19.50
				Total this Phase \$19.50

Phase 212 Erosion & Sediment Control Inspecting/Reporting for 2012

Task 196 Erosion Control

Professional Personnel

	Hours	Rate	Amount	
Erosion Control Specialist I	1.50	64.00	112.00	
Erosion Control Dept. Mgr. III	1.00	110.00	110.00	
Totals	2.50		222.00	
Total Labor				222.00
				Total this Task \$222.00

Task 999 Expenses

Unit Billing

Mileage 13.88

Project	P2001.170.001	234- Hill View - District Maintenance	Invoice	119694
	Total Units		13.88	13.88
			Total this Task	\$13.88
			Total this Phase	\$235.88
			Total this Invoice	\$294.38

Approved:



Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #234
 Mr. Robert Doyle, Attorney
 11440 West Center Road
 Omaha, NE 68144

February 20, 2013
 Project No: P2001.170.001
 Invoice No: 119971

Project P2001.170.001 Hill View - 168th & Harrison-District Maintenance

Professional Services from January 07, 2013 to February 03, 2013

Phase 113 District Maintenance for 2013

Task 130 Culverts

Professional Personnel

	Hours	Rate	Amount	
Const. Admin Tech II	.50	64.00	32.00	
Totals	.50		32.00	
Total Labor				32.00
			Total this Task	\$32.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Const. Depart. Manager III	.50	113.00	56.50	
Totals	.50		56.50	
Total Labor				56.50
			Total this Task	\$56.50

Task 999 Expenses

Unit Billing

Mileage			2.78	
Total Units			2.78	2.78
			Total this Task	\$2.78
			Total this Phase	\$91.28

Phase 213 Erosion & Sediment Control Inspecting/Reporting for 2013

Task 196 Erosion Control

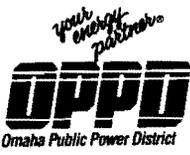
Professional Personnel

	Hours	Rate	Amount	
Erosion Control Specialist I	1.25	64.00	80.00	
Erosion Control Dept. Mgr. III	.75	110.00	82.50	
Totals	2.00		162.50	
Total Labor				162.50
			Total this Task	\$162.50

Project	P2001.170.001	234- Hill View - District Maintenance	Invoice	119971
Task	999	Expenses		
Unit Billing				
Mileage			7.22	
	Total Units		7.22	7.22
		Total this Task		\$7.22
		Total this Phase		\$169.72
		Total this Invoice		\$261.00

Approved: 

Robert Czerwinski



Account Number	Due Date	Total Amount Due
8765960879	Mar 19, 2013	\$1,390.67

Customer Name: SID 234 SARPY
Statement Date: February 27, 2013

Billing Information for service address: 17300 HILLVIEW ST, STLT OMAHA NE

Billing Period From 01-29-2013 To 02-27-2013 @29 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			Sub-Total Amount per Rate
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	
SL61	61211	25	\$17.28	\$432.00			
SL61					3.09	432.00	\$459.02

Broomers, Inc.
P.O. Box 3666
Omaha, NE 68103

invoice

Date 4/23/2012
Invoice # 548

Bill To

E & A Consulting Group
330 North 117th St.
Omaha, NE 68154

Ship To

Hillview
SID 234

P.O. # Patrick Pierce
Terms Net 30

Ship Date 4/23/2012
Due Date 5/23/2012
Other

Item	Description	Qty	Price	Amount
Spring Sweep	Street Sweep-Hillview, SID 234	1	250.00	250.00
<div style="border: 1px solid black; padding: 5px;"> <p>Approved by E & A Consulting Group, Inc. Date: <u>4/23/12</u> Initials: <u>RPC</u> SID No. <u>234</u> Project No. <u>2001.170.000</u></p> </div>				
Thank you for your business			Subtotal	\$250.00
			Sales Tax (0.0%)	\$0.00
			Total	\$250.00

Broomers, Inc.
cindi@broomersinc.com
www.broomersinc.com

402 346-6127

Payments/Credits \$0.00
Balance Due \$250.00

Invoice

NOV 21 2012

DATE	INVOICE #
11/15/2012	220

BILL TO	SHIP TO
S I D 234 c/o E&A Consulting 330 North 117thst Omaha NE 68137	BestCut LawnCare Inc 6540 Russell Emmett CT Papillion NE 68133

DUE DATE	P.O. NUMBER
12/15/2012	

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
mow	Hill View S I D cuts for Aug	4	30.00	120.00
mow	cuts for Sept	3	30.00	90.00
<div data-bbox="349 1407 950 1627" data-label="Text"> <p>Approved by E & A Consulting Group, Inc. Date: <u>11-27-12</u> Initials: <u>RSZ</u> SID No. <u>234</u> Project No. <u>2601.170.00</u></p> </div>				
Thank you for your business!		Subtotal		210.00
		0% Tax		
		Total		210.00



STATEMENT

Sanitary and Improvement District No. 234
% Mr. Bob Doyle
Fullenkamp, Doyle, & Jobeun
11440 West Center Road
Omaha, NE 68144

September 12, 2012

Bookkeeping services for the year ended June 30, 2012

\$ 225.00



Municipal Financial Consultants

November 14, 2012

Mr. John Fullenkamp
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

Re: Fiscal Agent Relationship

Dear John:

As you are aware, Congress recently enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), which constitutes the most significant regulatory reform to the financial services industry since the Great Depression. Among other things, Dodd-Frank directed the Municipal Securities Rulemaking Board (the "MSRB") to make changes to MSRB Rules G-23 and G-17, which define the activities of Municipal Financial Advisors ("F.A.") and Municipal Underwriters ("U/W"). Attached to this letter is a comparison of the services Kuehl Capital Corporation ("KCC") will provide as an F.A. against the services KCC will provide if it remains a U/W.

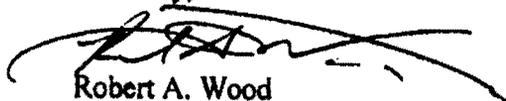
MSRB Rules G-23 and G-17 are designed to eliminate conflicts of interest between municipal issuers, underwriters and financial advisors and to ensure fair dealing among such market participants. In response to Dodd-Frank, the MSRB issued interpretative releases relating to such Rules to provide additional clarification and guidance. First and foremost, the Rules obligate a municipal securities firm to distinguish between and formally declare to a municipal issuer whether the firm's relationship with the issuer is that of a U/W or F.A. The Rules provide that a dealer acting as an F.A. to a municipal issuer in connection with an issuance of municipal debt is prohibited from acquiring, underwriting or placing all or any portion of such debt. Likewise, a dealer that clearly identifies itself, in writing, as a U/W with respect to an issuance of municipal debt by a municipal issuer will be limited in the financial advisory activities it can provide to a municipal issuer. The dealer must make clear to the municipal issuer at the very beginning of a debt issuance that the primary role of a U/W is to purchase securities in an arm's length commercial transaction and that due to inherent conflicts its interests will differ from those of the municipal issuer. Additionally, a dealer acting as an U/W, may only provide advice to a municipal issuer regarding the structure, timing and terms of a specific transaction, not advice deemed as strategic and in the best interests of the issuer or post issuance related.

The industry practice as it pertains to the SID business introduces the term "Fiscal Agent" which is defined in state statute and is unique to the SID industry. Fiscal agents have traditionally acted in both the role of F.A. and U/W to a SID. This is obviously problematic given the regulatory changes. Up to this point, KCC, like other fiscal agents, has been designated as a U/W for regulatory purposes. KCC recognized the inherent conflict of interest between the roles of F.A. and U/W and thus, has always subcontracted the role of U/W to a non-affiliated firm. This allowed us to provide unbiased advice and freed us to act in the best interest of the Districts we serve. The new regulatory changes have simply reinforced our long standing business model. KCC now, however, desires to formally change its designation to F.A from U/W for your Districts.

Over the course of the last several months, KCC has engaged in dialogue with both the MSRB and the Financial Industry Regulatory Authority (FINRA) with regards to our business model. Both of these agencies have confirmed that if we remain an underwriter, we cannot provide the range of strategic advisory services and post issuance services which we have traditionally provided. Our advisory services would be limited to those specific to the issuance of SID debt. **Thus, effective January 1, 2013, the services provided by KCC as Fiscal Agent will be limited to those U/W services that are transaction specific unless the District elects to redefine KCC's role as Financial Advisor.** It would be our desire to continue to provide all of the services that we have traditionally offered to our Districts. This newly defined F.A. contractual relationship will formally align our common interests as a fiduciary to the District. Districts that elect to have their Fiscal Agent remain an underwriter will need to retain outside consultants with subject matter expertise to provide the necessary strategic advisory services and post issuance services.

Understandably, you will have additional questions regarding this transition. Please call me at your convenience so that we may meet to discuss.

Sincerely,



Robert A. Wood
Managing Director

2012

Kuehl Capital Corp. SID Services

Financial / Municipal Advisory Services
vs.
Underwriting Services

Kuehl Capital Corporation
14747 California Street - Suite 1
Omaha, Nebraska 68144

302-391-7972 (ext. 1)





14747 California Street | Suite 1
Omaha | Nebraska | 68154

402-391-7977 (Office) | 402-391-4232 (Fax)
Member: MSRB | FINRA | SIPC

Strategic related services generally consist of; a) analysis of and advice on structuring, b) assistance in the selection and negotiation of contracts related to financing and c) assistance in establishing and/or monitoring the implementation of financial controls related to the sources of repayments and uses of proceeds.

STRATEGIC SERVICES	
<i>Municipal Financial Advisor</i>	<i>Underwriter</i>
<ul style="list-style-type: none"> • Project financial feasibility analysis. <ul style="list-style-type: none"> • Evaluate assumptions for feasibility analysis as provided by developer and engineer. Conduct qualitative analysis of subjective inputs to feasibility/debt structure discussion. • Upon request meet with the city/county planning officials to assist in negotiation on behalf of the District. • Conduct built-out analysis to analyze impact of scope and timing of improvements, quality and timing of reimbursables and to project timing/volume of bond issuance(s). • Conduct cash flow analysis based on proposed cost of public improvements taking into account anticipated special assessments to be levied. Project general obligation costs to determine the Bond Fund levy necessary to cash flow the debt of the District. 	<ul style="list-style-type: none"> • Not Applicable
<ul style="list-style-type: none"> • Identify funding alternatives (public vs. private, institutional vs. retail, negotiated vs. competitive). 	<ul style="list-style-type: none"> • Not Applicable
<ul style="list-style-type: none"> • Provide the District with an impact analysis on public improvement costs and changes. 	<ul style="list-style-type: none"> • Not Applicable
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<ul style="list-style-type: none"> • Negotiate initial warrant and bond fiscal commitment with underwriter and secure financing commitment on behalf of the District. 	<ul style="list-style-type: none"> • Not Applicable
<ul style="list-style-type: none"> • Assist the District in determining the most appropriate method for receiving underwriting proposals and evaluation such proposals. <ul style="list-style-type: none"> • Assist the District in the selection of an underwriter, paying agent and other finance team members as needed. • Contact underwriters to generate interest in submitting a proposal for a debt issuance. • Assist in the selection and designation of Bond Counsel and Disclosure Counsel on behalf of the District. 	<ul style="list-style-type: none"> • Not Applicable
<ul style="list-style-type: none"> • Conduct ongoing analysis of the outstanding debt of the District and identify opportunities to optimize structure and rates. <ul style="list-style-type: none"> • Meet with the District to establish timing parameters for a particular financing. • Attend meetings of the District, as requested. • Respond to the District's general or specific inquiries regarding its debt. 	<ul style="list-style-type: none"> • Not Applicable



Transactional related services generally consist of; a) assisting Issuers with warrant and bond sales (which includes preparation of Offering Summary, obtaining CUSIP numbers, and planning and coordinating closings), b) negotiation of various deal documents with underwriters, obligated persons, fiduciaries (e.g. – Registrar and paying agent, County, etc.), c) coordination with DTC and d) providing cash flow calculations for verification of cash flows.

TRANSACTION-RELATED SERVICES	
<i>Municipal Financial Advisor</i>	<i>Underwriter</i>
<ul style="list-style-type: none"> Assist the District and the Districts Attorney in addressing resident concerns related to proposed project and related financing. 	<ul style="list-style-type: none"> Assist the District and the Districts Attorney in addressing resident concerns related to proposed project and related financing.
<ul style="list-style-type: none"> Advise the District regarding the method of sale for particular transactions, taking into account market conditions and other relative factors. <ul style="list-style-type: none"> Discuss potential financing structures with the District and determine the best approach given the District's goals. Conduct analysis and size bond transaction appropriately for tax-exempt issuance compliance. Advise on the general timing of the sale of bonds and/or warrants taking into consideration major economic indicators, competing bond sales, changing economic conditions, length of approval processes, and District scheduling concerns. 	<ul style="list-style-type: none"> Advise the District regarding the method of sale for particular transactions, taking into account market conditions and other relative factors. <ul style="list-style-type: none"> Discuss potential financing structures with the District and determine the best approach given the District's goals. Conduct analysis and size bond transaction appropriately for tax-exempt issuance compliance. Advise on the general timing of the sale of bonds and/or warrants taking into consideration major economic indicators, competing bond sales, changing economic conditions, length of approval processes, and District scheduling concerns.
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<ul style="list-style-type: none"> Warrant Issuance <ul style="list-style-type: none"> Prepare IRS Form 8038-G and 0838-GC for registered warrants. Coordinate the registration of warrants with County Treasurer Coordinate endorsement of warrant payees. Coordinate purchase of warrants by underwriters and payment to contractors 	<ul style="list-style-type: none"> Warrant Issuance <ul style="list-style-type: none"> Prepare IRS Form 8038-G and 0838-GC for registered warrants. Coordinate the registration of warrants with County Treasurer Coordinate endorsement of warrant payees. Coordinate purchase of warrants by underwriters and payment to contractors
<ul style="list-style-type: none"> Bond Structuring and Issuance <ul style="list-style-type: none"> Prepare plan of finance and related transaction timetable. Model the debt using assumptions specific to the District and the current market environment and advise on the appropriate terms and conditions. Work with Bond Counsel to ensure all regulatory documentation is filed and assist in the closing process. Coordinate with Bond Counsel to prepare the authorizing resolution and other documents. Review all draft financing documents. 	<ul style="list-style-type: none"> Bond Structuring and Issuance <ul style="list-style-type: none"> Prepare plan of finance and related transaction timetable. Model the debt using assumptions specific to the District and the current market environment and advise on the appropriate terms and conditions. Work with Bond Counsel to ensure all regulatory documentation is filed and assist in the closing process. Coordinate with Bond Counsel to prepare the authorizing resolution and other documents. Review all draft financing documents.



14747 California Street | Suite 1
 Omaha | Nebraska | 68154
 402-391-2977 (office) | 402-391-4222 (fax)
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Transaction Related Services (cont'd)

<ul style="list-style-type: none"> • Review the official statement and all legal documents to ensure accuracy and completeness. • File "Blanket Letter of Representation" (BLOR) with the Depository Trust Company (DTC) on behalf of the District. • Structure debt issuance in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC) regulations and Municipal Securities Rulemaking Board (MSRB) rules. • Prepare and present final analysis packet specific to transaction to the District • Coordinate closing activities between the District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure a timely closing. 	<ul style="list-style-type: none"> • Review the official statements and all legal documents to ensure accuracy and completeness. • File "Blanket Letter of Representation" (BLOR) with the Depository Trust Company (DTC) on behalf of the District. • Structure debt issuance in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC) regulations and Municipal Securities Rulemaking Board (MSRB) rules. • Prepare and present final analysis packet specific to transaction to the District. • Coordinate closing activities between the District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure a timely closing.
<ul style="list-style-type: none"> • Negotiated Sales <ul style="list-style-type: none"> • Identify qualified underwriters in the marketplace and advise the District as to which underwriter is the best fit for the specific needs of the transaction. • Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions • Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District. • Explain to the District the risks associated with the transaction as disclosed in the G-23 and G-17 letters from the underwriter and acknowledge receipt and understanding on behalf of the District. 	<ul style="list-style-type: none"> • Negotiated Sales <ul style="list-style-type: none"> • Identify qualified underwriters in the marketplace and advise the District as to which underwriter is the best fit for the specific needs of the transaction. • Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions. • Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District. • Explain to the District the risks associated with the transaction as disclosed in the G-23 and G-17 letters from the underwriter and acknowledge receipt and understanding on behalf of the District.
<ul style="list-style-type: none"> • Competitive Sales <ul style="list-style-type: none"> • Identify active SID underwriters in the marketplace and advise the District as to what firms to approach with a request for a bid. • Develop bid request with terms and conditions specific to the District's needs and distribute requests of proposal to selected bidders. • Recommend the lowest cost, qualified and best bidder and award bonds to selected bidder. 	<ul style="list-style-type: none"> • Not Applicable



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402-391-7977 (Office) | 402-391-4232 (Fax)
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Post-issuance related services generally consist of; a) assistance to issuer/obligated persons regarding compliance, b) assistance to issuers/obligated persons in preparing and submitting continuing disclosures as they relate to updated financials, c) monitoring of reserve fund levels and d) restructuring and bankruptcy services.

POST-ISSUANCE SERVICES	
<i>Municipal Financial Advisor</i>	<i>Underwriter</i>
<ul style="list-style-type: none"> Assist the District in preparing and submitting continuing disclosures as they related to updated financial information, including the compilation of updated data and assisting Dissemination Agent with ongoing disclosure obligations of the District pursuant to Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934. Such information shall include annual operating data, annual audit and material event filings. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Research and advise the District concerning aspects of tax exemption and arbitrage on existing debt in cooperation with Bond Counsel, District Accountant and District's Attorney. This would include assisting coordination with post issuance compliance obligations of the District. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Manage SID fund balances. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Review minutes of District meetings 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Coordinate annual interest payment of construction fund warrants. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Scan all District minutes received from the District into electronic format and maintain archive. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Scan all warrant legal opinions from Bond Counsel into electronic format and maintain archive. Deliver the same to underwriter. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Maintain database of outstanding warrant debt to generate reports by payee, registration dates, maturity date and have the ability to calculate principal and interest payments. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Coordinate the periodic reconciliation of District warrant debt with Registrar, Paying Agent and County Treasurer. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Track District development by performing periodic site visits and keeping a journalized entry system containing house counts and other significant development events. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Track outstanding bond debt to identify and present refunding opportunities to the District. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Restructuring and Bankruptcy Services (Chapter 9) 	<ul style="list-style-type: none"> Not Applicable



Municipal Financial Consultants

November 14, 2012

Mr. John Fullenkamp
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

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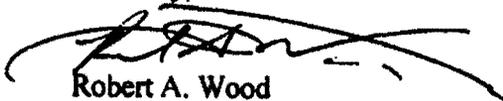
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Sincerely,



Robert A. Wood
Managing Director

2012

Kuehl Capital Corp. SID Services

Financial / Municipal Advisory Services
vs.
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Kuehl Capital Corporation
1447 California Street, Suite 1
Omaha, Nebraska 68104

402.393.7870, kcc.com





14747 California Street | Suite 1
Omaha | Nebraska | 68154

402-391-7977 (Office) | 402-391-4232 (Fax)
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Strategic related services generally consist of; a) analysis of and advice on structuring, b) assistance in the selection and negotiation of contracts related to financing and c) assistance in establishing and/or monitoring the implementation of financial controls related to the sources of repayments and uses of proceeds.

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TRANSACTION-RELATED SERVICES	
<i>Municipal Financial Advisor Underwriter</i>	
<ul style="list-style-type: none"> • Assist the District and the Districts Attorney in addressing resident concerns related to proposed project and related financing. • Advise the District regarding the method of sale for particular transactions, taking into account market conditions and other relative factors. <ul style="list-style-type: none"> • Discuss potential financing structures with the District and determine the best approach given the District's goals. • Conduct analysis and size bond transaction appropriately for tax-credit issuance compliance. • Advise on the general timing of the sale of bonds and/or warrants taking into consideration major economic indicators, competing bond sales, changing economic conditions, length of approval processes, and District scheduling concerns. 	<ul style="list-style-type: none"> • Assist the District and the Districts Attorney in addressing resident concerns related to proposed project and related financing. • Advise the District regarding the method of sale for particular transactions, taking into account market conditions and other relative factors. <ul style="list-style-type: none"> • Discuss potential financing structures with the District and determine the best approach given the District's goals. • Conduct analysis and size bond transaction appropriately for tax-credit issuance compliance. • Advise on the general timing of the sale of bonds and/or warrants taking into consideration major economic indicators, competing bond sales, changing economic conditions, length of approval processes, and District scheduling concerns.
<ul style="list-style-type: none"> • Disclosure (Initial): <ul style="list-style-type: none"> • Work with Disclosure Counsel in the preparation of warrant Offering Circular, which includes coordinating updates from the District, and delivery to the underwriter in appropriate format. • Prepare an 'Addendum' to the Warrant Offering Circular and deliver to the underwriter in appropriate format when new debt is issued. 	<ul style="list-style-type: none"> • Disclosure (Initial): <ul style="list-style-type: none"> • Work with Disclosure Counsel in the preparation of warrant Offering Circular, which includes coordinating updates from the District, and delivery to the underwriter in appropriate format. • Prepare an 'Addendum' to the Warrant Offering Circular and deliver to the underwriter in appropriate format when new debt is issued.
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14747 California Street | Suite 1
Omaha | Nebraska | 68154

402-391-7977 (toll-free) | 402-391-4332 (local)
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Transaction Related Services (cont'd)

<ul style="list-style-type: none"> • Review the official statement and all legal documents to ensure accuracy and completeness. • File "Blanket Letter of Representation" (BLOR) with the Depository Trust Company (DTC) on behalf of the District. • Structure debt issuance in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC) regulations and Municipal Securities Rulemaking Board (MSRB) rules. • Prepare and present final analysis packet specific to transaction to the District. • Coordinate closing activities between the District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure a timely closing. 	<ul style="list-style-type: none"> • Review the official statement and all legal documents to ensure accuracy and completeness. • File "Blanket Letter of Representation" (BLOR) with the Depository Trust Company (DTC) on behalf of the District. • Structure debt issuance in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC) regulations and Municipal Securities Rulemaking Board (MSRB) rules. • Prepare and present final analysis packet specific to transaction to the District. • Coordinate closing activities between the District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure a timely closing.
<ul style="list-style-type: none"> • Negotiated Sales <ul style="list-style-type: none"> • Identify qualified underwriters in the marketplace and advise the District as to which underwriter is the best fit for the specific needs of the transaction. • Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions • Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District. • Explain to the District the risks associated with the transaction as disclosed in the G-23 and G-17 letters from the underwriter and acknowledge receipt and understanding on behalf of the District. 	<ul style="list-style-type: none"> • Negotiated Sales <ul style="list-style-type: none"> • Identify qualified underwriters in the marketplace and advise the District as to which underwriter is the best fit for the specific needs of the transaction. • Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions • Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District. • Explain to the District the risks associated with the transaction as disclosed in the G-23 and G-17 letters from the underwriter and acknowledge receipt and understanding on behalf of the District.
<ul style="list-style-type: none"> • Competitive Sales <ul style="list-style-type: none"> • Identify active SID underwriters in the marketplace and advise the District as to what firms to approach with a request for a bid. • Develop bid request with terms and conditions specific to the District's needs and distribute requests of proposal to selected bidders. • Recommend the lowest cost, qualified and best bidder and award bonds to selected bidder. 	<ul style="list-style-type: none"> • Not Applicable



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Omaha | Nebraska | 68154

402-391-7977 (Office) | 402-391-4232 (Fax)
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Post-issuance related services generally consist of; a) assistance to issuer/obligated persons regarding compliance, b) assistance to issuers/obligated persons in preparing and submitting continuing disclosures as they relate to updated financials, c) monitoring of reserve fund levels and d) restructuring and bankruptcy services.

POST-ISSUANCE SERVICES	
<i>Municipal Financial Advisor</i>	<i>Underwriter</i>
<ul style="list-style-type: none"> Assist the District in preparing and submitting continuing disclosures as they related to updated financial information, including the compilation of updated data and assisting Dissemination Agent with ongoing disclosure obligations of the District pursuant to Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934. Such information shall include annual operating data, annual audit and material event filings. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Research and advise the District concerning aspects of tax exemption and arbitrage on existing debt in cooperation with Bond Counsel, District Accountant and District's Attorney. This would include assisting coordination with post issuance compliance obligations of the District. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Manage SID fund balances. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Review minutes of District meetings 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Coordinate annual interest payment of construction fund warrants. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Scan all District minutes received from the District into electronic format and maintain archive. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Scan all warrant legal opinions from Bond Counsel into electronic format and maintain archive. Deliver the same to underwriter. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Maintain database of outstanding warrant debt to generate reports by payee, registration dates, maturity date and have the ability to calculate principal and interest payments. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Coordinate the periodic reconciliation of District warrant debt with Registrar, Paying Agent and County Treasurer. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Track District development by performing periodic site visits and keeping a journalized entry system containing house counts and other significant development events. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Track outstanding bond debt to identify and present refunding opportunities to the District. 	<ul style="list-style-type: none"> Not Applicable
<ul style="list-style-type: none"> Restructuring and Bankruptcy Services (Chapter 9) 	<ul style="list-style-type: none"> Not Applicable

CONTRACT FOR FINANCIAL ADVISOR/FISCAL AGENT SERVICES

THIS CONTRACT FOR FINANCIAL ADVISOR/FISCAL AGENT SERVICES (together with the attached Exhibits, this "Contract") is entered into and is effective as of _____, 2013 (the "Effective Date") by and between **SANITARY AND IMPROVEMENT DISTRICT NO. 234 OF SARPY COUNTY IN THE STATE OF NEBRASKA** (the "District"), as its sole beneficiary, and **KUEHL CAPITAL CORPORATION** (the "Financial Advisor").

1. **Definitions.** All terms and phrases not expressly defined herein shall have their ordinary meanings, consistent with federal and state law, except where the context clearly indicates a different meaning.

2. **Term of Engagement.** This Contract shall be for an initial term beginning on the Effective Date and ending on June 30, 2015, subject to earlier termination pursuant to the provisions of Paragraph 9 and 10 hereof. Effective at the end of each fiscal year, beginning June 30, 2014, the term of this Agreement shall extend for an additional year beyond the then end of the term unless one party gives the other party notice, not less than ninety (90) days prior to the end of a fiscal year, that such party does not agree to such extension of the term.

3. **Basic Services.** The Financial Advisor is hereby engaged by the District as an independent contractor to perform, in accordance with industry best practices and in the best interest of the District, such portions of the work which may include but is not limited to those items outlined in Exhibit A (which is attached hereto and incorporated as a part of this Contract) (the "Financial Advisor Services"). The Financial Advisor shall be compensated for performing such Financial Advisor Services as provided in Exhibit B, which is attached hereto and incorporated as a part of this Contract.

4. **Records and Accounts.** The Financial Advisor shall maintain all records and accounts in connection with the Financial Advisor Services performed pursuant to this Contract in the manner and for at least the length of time prescribed by federal and state rules, regulations and industry standard guidelines governing financial advisors.

5. **No Underwriting.** The Financial Advisor covenants and agrees that neither it nor any person who serves as an officer or employee of the Financial Advisor will directly or indirectly act as or on behalf of an underwriter for any bonds, warrants or other obligations issued by the District.

6. **No Conflict of Interest; Termination of Prior Agreements.** The Financial Advisor shall advise the District of any business relationship (formal or otherwise) which may in any way be (or be construed to be) a conflict of interest. Prior to the expiration of the existing agreement between the District and the Financial Advisor, the District shall enter into a new agreement with a with a recognized municipal bond underwriting firm to underwrite the issuance of the District's indebtedness upon substantially the same terms and conditions set forth in the existing agreement between the District and the Financial Advisor dated May 20, 2002 (the "Existing Agreement") or such other terms and conditions that are acceptable to the District in the District's sole discretion. Upon the execution and delivery of the new agreement between the District and the new municipal bond underwriting firm, the Existing Agreement shall terminate; provided, however, the termination of the Existing Agreement shall in no way release or discharge the Financial Advisor from any liabilities, costs, penalties, fines or damages resulting from or

arising from any act or omission by the Financial Advisor prior to the termination of the Existing Agreement. The Financial Advisor hereby acknowledges that it previously conducted business with the District under the Existing Agreement, including arm's-length commercial transactions, and that at the time of such transactions the Financial Advisor had financial and other interests that differed from those of the District in regards to the issuance and sale of the District's obligations.

7. **Fiduciary Relationship.** The Financial Advisor acknowledges pursuant to this Contract that it has a fiduciary duty to the District under the federal securities laws and is required to act in the best interests of the District without regard to its own financial or other interests.

8. **No Other Compensation.** The Financial Advisor covenants and agrees that neither it nor any person who serves as an officer or employee of the Financial Advisor will receive or accept any compensation or other benefit or tangible thing of material value from any person or entity in connection with the issuance of any obligations or the incurrence of any indebtedness by the District or related to the Financial Advisor Services provided herein other than compensation pursuant to this Contract.

9. **Termination for Default.** Either party may terminate this Contract for failure of the other party to fulfill or promptly fulfill its covenants or obligations under this Contract.

(a) Upon a breach by one party of any covenant or obligation under this Contract, the non-breaching party shall send written notice of such breach to the other party. If the party in breach does not cure or remedy such breach within 30 business days of receiving such written notice, the non-breaching party may terminate this Contract immediately.

(b) If this Contract is terminated by reason of a default of the Financial Advisor prior to the completion of Financial Advisor Services under this Contract, the Financial Advisor shall immediately assign to the District, at the District's discretion, any contracts and/or agreements relative to this Contract entered into between the Financial Advisor and its subcontractors and consultants. The Financial Advisor also shall (i) immediately discontinue all work and services affected (unless the notice directs otherwise), and (ii) upon payment for work performed, promptly deliver to the District all studies, reports, documents, specifications, calculations, plans, estimates, summaries and other information and materials accumulated in performing this Contract.

10. **Termination upon Annexation.** This Contract will automatically terminate upon annexation of the District according to applicable Nebraska state law by a city with the authority to complete such annexation; provided all fees of the Financial Advisor hereunder have been paid in full.

11. **Ownership of Documents.** All studies, reports, documents, estimates, summaries and any other written materials produced, created or accumulated in performing this Contract and delivered to the District are and shall remain the property of the District and may be reproduced, distributed and published in whole or part without permission or any additional payments or fees to the Financial Advisor.

12. **Liability.** The District agrees that the Financial Advisor's total liability under this Contract, for any reason, including but not limited to any negligence by or of the Financial Advisor, shall not exceed the actual damages of the District. Neither the District nor the Financial Advisor shall be liable for any special, incidental, punitive or consequential damages to the other resulting from the breach of this Contract.

13. **Assignment.** This Contract is a professional service agreement which relies upon the personal and professional integrity and expertise of the Financial Advisor to provide professional services to the District, the Financial Advisor may only assign its obligations, rights, duties or interest in this Contract to an affiliate of the Financial Advisor or any corporation, firm or other entity into which the Financial Advisor may merge or consolidate or to which the Financial Advisor may sell all or substantially all of its assets, provided the assignee accepts all the rights and obligations hereunder.

14. **Consultants and Subcontractors.** Prior to the engagement of any consultants or subcontractors, the Financial Advisor shall submit for approval by the District a list of any consultants or subcontractors the Financial Advisor intends to engage to perform work and/or services related to this Contract; provided however, that the Financial Advisor does not anticipate the need to engage any consultants or subcontractors in the performance of Financial Advisor Services covered under this Contract.

15. **Notices.** All notices given pursuant to this Contract shall be in writing, delivered or mailed by United States mail, postage prepaid or e-mailed (with hard-copy follow-up by mail or delivery) and addressed as follows:

To the District: Fullenkamp, Doyle and Jobeun
11440 West Center Road, Ste. C
Omaha, Nebraska 68144
Attention: Mr. Brian Doyle

To the Financial Advisor: Kuehl Capital Corporation
14747 California Street, Suite 1
Omaha, Nebraska 68154
Attention: Mr. Robert A. Wood
Email: rwood@kuehlcapital.com

The address of any person or party may be changed by notice to the other party, given in the manner described above. All such notices shall be deemed received when delivered.

16. **Independent Contractor.** The Financial Advisor is engaged as an independent contractor, and the Financial Advisor shall accomplish all of the Financial Advisor Services provided for herein in such capacity. The District, the Chairman or other agents of the District will have no control or supervisory powers as to the detailed manner or method of the Financial Advisor's performance of the subject matter of this Contract.

17. **Time Is of the Essence.** Both the District and the Financial Advisor expressly agree that time is of the essence with respect to this Contract, and any schedule for completion of tasks pursuant to this Contract shall be observed accordingly; provided, however, that the District

and the Financial Advisor understand and agree that delays in the performance of Financial Advisor Services pursuant to this Contract due to circumstances or events outside the control of the parties shall result in a reasonable revision of the schedule and shall not constitute a default under this Contract.

18. **Amendment.** This Contract may be modified only by a written amendment of subsequent date hereto, approved by the District and the Financial Advisor. In the event the Financial Advisor's scope of work is increased or changed so as to materially increase the scope of Financial Advisor Services, the Financial Advisor may seek to amend this Contract.

19. **Nonwaiver.** Failure by either party to insist upon strict performance of any of the terms and conditions hereof, or failure or delay to exercise any rights or remedies provided herein or by law, or failure by either party to notify the other party properly in the event of default, or the acceptance of or payment for service or review or approval of any document shall not release either party from any of the obligations of this Contract and shall not be deemed a waiver of any right of either party to insist upon strict performance hereof or any of its rights or remedies to a prior or subsequent default hereunder.

20. **Remedies Cumulative.** The rights and remedies contained in this Contract shall not be exclusive but shall be in addition to all rights and remedies now or hereafter existing whether by statute, at law or in equity; provided, however, neither party may terminate its duties under this Contract except in accordance with the provisions hereof.

21. **Headings.** The section headings of this Contract are inserted or annexed for convenience of reference only and shall not affect the meaning, construction, interpretation or effect of this Contract.

22. **Severability.** In the event that any provision, clause, portion or section of this Contract is unenforceable or invalid for any reason, such unenforceability or invalidity may not affect the enforceability or validity of any other paragraph or the remainder of this Contract.

23. **Entire Agreement.** This Contract, including its Exhibits and any other documents or certificates incorporated herein by reference, expresses the entire understanding of the District and the Financial Advisor concerning this Contract. Neither the District nor the Financial Advisor has made or shall be bound by any agreement or any representation to the other concerning this Contract, which is not expressly set forth or incorporated by reference herein.

24. **Construction and Enforcement.** This Contract shall be construed and enforced in accordance with the laws of the State of Nebraska.

25. **Authority of the Parties.** Each of the parties to this Contract, and each person signing this Contract on behalf of such party, represents and warrants to the other party to this Contract as follows: (a) that such party has full power and authority to execute, deliver and carry out the terms and provisions of this Contract; (b) that such party has taken all necessary action to authorize the execution, delivery and performance of this Contract; (c) that the individual(s) and/or entities executing this Contract on such party's behalf have the authority to bind it to the terms and conditions of this Contract; and (d) that this Contract has been duly executed and delivered by such party.

26. **Parties Bound.** This Contract shall be binding upon and inure to the benefit of all parties. This Contract is solely for the benefit of the parties and their successors in interest, and none of the provisions hereof are intended to benefit third parties.

27. **Execution in Counterparts.** This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Contract was approved and duly executed by the Chairman of Sanitary and Improvement District No. 234 of SARPY County this ____ day of _____, 2013.

SANITARY AND IMPROVEMENT
DISTRICT NO. 234 OF SARPY COUNTY IN
THE STATE OF NEBRASKA

By _____
(Signature)

By _____
(Printed name)

Title: Chairman

IN WITNESS WHEREOF, this Contract was duly executed by the Financial Advisor this
__ day of _____, 2013.

KUEHL CAPITAL CORPORATION

By _____
Name: Robert A. Wood
Title: Managing Director

EXHIBIT A

SCOPE OF SERVICES FINANCIAL ADVISOR/FISCAL AGENT CONTRACT

The Financial Advisor will provide Financial Advisor Services, which may include, but are not limited to:

A. Strategic Services

1. Project financial feasibility analysis
 - (a) Evaluate assumptions for feasibility analysis as provided by developer and engineer and conduct qualitative analysis of subjective inputs to feasibility/debt structure discussion.
 - (b) At request of developer, attorney or engineer, meet with city/county planning officials to assist in negotiation on behalf of the District to determine scope and timing of infrastructure improvements to be installed.
 - (c) Conduct build-out analysis to analyze impact of scope and timing of improvements, quality and timing of reimbursables and to project timing and volume of bond issuance.
 - (d) Conduct cash flow analysis based on proposed cost of public improvements taking into account anticipated special assessments to be levied and projected general obligation costs to determine the Bond Fund levy necessary to cash flow the debt of the District given reasonable assumptions.
 - (e) Advise District, engineer and attorney as to the aggregate principal amount of construction fund warrants to be issued and timing of issuance based on build-out of the District.
 - (f) Advise District as to optimal financing structure regarding installation of public improvements.
2. Identify funding options (public sale vs. private placement, institutional vs. retail, negotiated vs. competitive) and recommend best choice given current market conditions.
3. Negotiate initial warrant and bond fiscal commitment with underwriter and secure financing commitment on behalf of the District.

4. Provide the District with an impact analysis on public improvement cost changes which are in excess of original estimates; including the impact such overruns will have on cash flow, debt issuance, budget and Bond and General Fund levies.
5. Annual budget analysis and recommendations
 - (a) Conduct annual budget cash flow analysis and, upon consultation with attorney, accountant, engineer, developer and District, recommend Bond Fund and General Fund tax levies.
 - (b) Make recommendations for cash management, and adjustment to financing plan / debt structure to best suit pace of development and current market conditions.
6. Assist the District in determining the most appropriate method for receiving underwriting proposals and evaluating such proposals.
 - (a) Assist the District in the selection of an underwriter, paying agent and other finance team members as needed. Assist District in determining the best firms to meet the needs of the District, and assist in negotiating final terms, conditions and fees.
 - (b) Contact underwriters to generate interest in submitting a proposal for a debt issuance, including underwriters located in Nebraska and active in the sanitary and improvement district debt industry.
 - (c) Assist in the selection and designation of Bond Counsel and Disclosure Counsel on behalf of the District. The fees of the professionals shall be paid by the District in the form of fee warrants or cash.
7. Conduct ongoing analysis of the outstanding debt of the District and identify opportunities to optimize structure and rates.
 - (a) Meet with the District to establish timing parameters for a particular financing and identify financing needs and issues.
 - (b) Notify the District of potential refunding opportunities, identifying specific full or partial issues that may qualify to be refunded based on current or forecasted market conditions.
 - (c) Attend meetings of the District, as requested and respond to the District's general or specific inquiries regarding its debt.

B. Transaction-Related Services

1. Assist District and attorney in addressing resident concerns related to proposed project and related financing.
 - (a) Develop a detailed strategy to highlight key credit strengths and address areas of concern. Assist in the preparation of a thorough credit presentation.
 - (b) Attend District Court hearings for new money issuance of bonds and provide expert testimony, as required.
2. Advising District regarding the method of sale for particular transactions, taking into account market conditions and other factors.
 - (a) Discuss potential financing structures with the District and determine the best approach given the District's goals.
 - (b) Conduct analysis and size bond transaction appropriately for tax-exempt issuance compliance.
 - (c) Advise on the general timing of the sale of bonds and/or warrants, taking into consideration major economic indicators, competing large bond sales that may impact the District's pricing, changing economic conditions, length of approval processes, and District scheduling concerns.
 - (d) Negotiation of various deal documents with underwriter, Bond Counsel, Disclosure Counsel, and other professionals with respect to debt instruments.
3. Initial Disclosure
 - (a) Work with Disclosure Counsel in the preparation of warrant Offering Circular, including coordinating updates from District, and deliver to underwriter in appropriate format.
 - (b) Prepare an "Addendum" to the Warrant Offering Circular and deliver to the underwriter in appropriate format when new debt is issued.
 - (c) Assist in the preparation of Bond Preliminary Official Statement and Final Official Statements and deliver to underwriter in appropriate format.

4. Warrant Issuance

- (a) Review meeting minutes and resolutions specific to warrants issued.
- (b) Prepare IRS Form 8038-G and 8038-GC for registered warrants.
- (c) Package warrants and meeting minutes for review by Bond Counsel and act as point of contact between District and Bond Counsel to address any deficiencies that need to be addressed to acquire tax-exempt legal opinion.
- (d) Coordinate the registration of warrants with County Treasurer.
- (e) Coordinate endorsement of warrants by payees.
- (f) Coordinate purchase of warrants by underwriter and payment to contractors.

5. Bond structuring and issuance

- (a) Prepare plan of finance and related transaction timetable.
- (b) Model the debt using assumptions specific to the District and the current market environment, advising on appropriate terms and conditions, including structure, maturity schedule and redemption provisions.
- (c) Review the final Official Statement and all legal documents to ensure accuracy and completeness. Work with Bond Counsel to ensure all regulatory documentation is filed and assist in the closing process as needed.
- (d) Coordinate with Bond Counsel to prepare the authorizing resolution and other documents. Review all draft financing documents. Work with the District and Disclosure Counsel in preparation of the Official Statement.
- (e) File "Blanket Letter of Representations" (BLOR) with the Depository Trust Company (DTC) on behalf of the District.
- (f) Structure debt issuances in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC)

regulations and Municipal Securities Rulemaking Board (MSRB) rules.

- (g) On refunding issues, independently verify payoff amounts on bonds to be redeemed. On advanced refunding issues, provide calculation of net escrow funding requirement, coordinate selection of escrow agent and recommend appropriate investments for escrowed proceeds.
 - (h) Prepare and present final analysis packet specific to transaction to the District.
 - (i) Prepare and coordinate with Bond Counsel the filing requirements of the District regarding tax-exempt debt, including filing 8083-G with the Internal Revenue Service.
 - (j) Coordinate closing activities between District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure timely closing.
6. Negotiated sales
- (a) Identify qualified underwriters in marketplace and advise District as to which underwriter is the best fit for the specific needs of the transaction.
 - (b) Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions.
 - (c) Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District.
 - (d) Explain to the District the risks associated with transaction as disclosed in the G-23 & G-17 letters from the underwriter and acknowledge receipt and understanding on behalf of the District.
 - (e) Assist District with understanding bond pricing and marketing approaches, including advice regarding retail and institutional sales, public vs. private placement and analysis of comparable deals in the marketplace.
 - (f) Conduct a pre-pricing discussion to update the District on market conditions leading into the pricing period. Hold a pricing call with

the underwriter and the District, present comparable issue pricing to the underwriter as a basis for negotiation, and react and respond to last-minute pricing issues.

7. **Competitive Sales**

- (a) Identify active SID underwriters in the marketplace and advise District as to what firms are to be approached with a request for a bid.
- (b) Develop bid request with terms and conditions specific to District's needs and distribute request of proposal to selected bidder(s).
- (c) Receive bids from underwriters on pricing date and evaluate bids to verify lowest cost and that the lowest cost bid meets the specified terms and conditions.
- (d) Recommend the lowest cost, qualified and best bidder and award bonds to selected bidder.

C. **Post-Issuance Services**

- 1. Assist District in preparing and submitting continuing disclosures as they relate to updated financial information, including compiling updated data and assisting Dissemination Agent with ongoing disclosure obligations of the District pursuant to SEC Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, as applicable. Such information shall include annual operating data, annual audit and material event filings.
- 2. Research and advise the District concerning aspects of tax exemption and arbitrage on existing debt in cooperation with Bond Counsel, District Accountant and District Attorney, including helping coordinate post issuance compliance obligations of the District.
- 3. Manage SID fund balances.
 - (a) Track Bond Fund and General Fund balances.
 - (b) Provide investment direction to County Treasurer concerning Bond Fund and General Fund balances.

- (c) Coordinate redemption of general fund and construction fund warrants with cash from the Bond Fund or General Fund, as necessary.
- 4. Review minutes of District meetings.
- 5. Coordinate annual interest payment of construction fund warrants
- 6. Scan all District minutes received from District into electronic format and maintain archive.
- 7. Scan all warrant legal opinions from Bond Counsel into electronic format and maintain archive. Deliver the same to underwriter.
- 8. Maintain database of outstanding warrant debt to generate reports by payee, registration dates, maturity date and have the ability to calculate principal and interest payments.
- 9. Coordinate the periodic reconciliation of District warrant debt with Registrar and Paying Agent and County Treasurer.
- 10. Track District development by performing periodic site visits and keeping a journalized entry system containing house counts and other significant development events.
- 11. Track outstanding bond debt to identify and present refunding opportunities to the District.
- 12. Restructuring and Bankruptcy Services (Chapter 9).
 - (a) Restructure debt with complex credit structures.
 - (b) Conduct credit analysis.
 - (c) Negotiate with creditors/creditor representatives on behalf of the District.
 - (d) Work with District and bankruptcy and attorneys to assist in drafting of documents (plan of adjustment, disclosure statement, etc.)
 - (e) Execute Plan of Adjustment and confirmed by the Bankruptcy Court.

D. Private Placement/Nontraditional Financing Services

1. Assist the District in identifying prospective investors
2. Provide all of the services listed in Section B and C above, as applicable.
3. Prepare credit package to solicit initial feedback from prospective investors.
4. Present feedback to the District; determine next steps and likely timeline.
5. Assist District with preparation of Purchase Agreement.
6. Assist District and Disclosure Counsel with preparation of Private Placement Memorandum.
7. Assist District with preparation of Investor Letter.

EXHIBIT B
FEES
FINANCIAL ADVISOR CONTRACT

Under the terms of this Contract, the Financial Advisor agrees to perform the Financial Advisor Services described in this Contract. The District agrees, in accordance with the limitations and conditions set forth in the Contract, to compensate the Financial Advisor as follows:

1. **Exhibit A, Section A. and C. (Strategic Services and Post-Issuance Services).** For providing Strategic Services and Post-Issuance Services, the Financial Advisor shall receive a fixed annual fee equal to:

(a) Flat fee of \$ 6,000 / per annum. At the District's election, such fees shall be payable at the beginning of the District's fiscal year or in equal quarterly installments on September 30, December 31, March 31, June 30.

2. **Exhibit A, Section B. and D. (Transaction-Related Services and/or Private Placement Services).** For providing Transaction-Related Services and/or Private Placement Services related to the issuance, refinancing or restructuring of any bonds, warrants or other obligations of the District, the Financial Advisor shall receive a consultant fee for structuring as follows:

(a) **Warrants.** In connection with the issuance of general fund warrants and/or construction fund warrants, a fee payable in warrants at the time of such issuance equal to **2.50 %** of the principal amount of the warrants issued.

(b) **General Obligation Bonds.** In connection with the issuance of general obligation bonds, a fee equal to **4.00%** of the principal amount of such bonds. Such fee shall be paid in warrants at the time of the closing of the bonds.

(c) **General Obligation Refunding Bonds.** In connection with the issuance of general obligation refunding bonds, a fee equal to **3.00%** of the principal amount of such bonds.

(d) **Other Obligations.** In connection with the District's incurrence of other indebtedness, the District and the Financial Advisor shall negotiate a reasonable fee upon terms acceptable to both parties.

AGENDA

Sanitary and Improvement District No. 234 of Sarpy County, Nebraska; meeting to be held March 25, 2013

1. Present Open Meeting Laws.
2. Call attention to the fact that Jon Anzaldo has moved and resigned as Trustee.
3. Present statements, vote on and approve payment from the General Fund Account of the District for the following:

a) E & A Consulting Group for engineering services (#118720, 118893, 119180, 119454, 119694, 119971).	\$1,694.84
b) Omaha Public Power District for electrical services (#8765960879).	2,767.73
c) Broomers, Inc., for street sweeping (#548).	250.00
d) Best Cut Lawn Care Inc. for mowing maintenance (#220).	210.00
e) Jones & Lowe, P.C. for bookkeeping services.	225.00

4. Present letter from Kuehl Capital Corporation re: Fiscal Agent Relationship.
5. Present for approval Municipal Advisor Agreement with Kuehl Capital Corporation.