

**MINUTES OF THE MEETING OF THE BOARD OF
TRUSTEES OF SANITARY & IMPROVEMENT DISTRICT NO. 269
OF SARPY COUNTY, NEBRASKA**

A Meeting of the Board of Trustees of Sanitary & Improvement District No. 269 of Sarpy County, Nebraska, was convened in open and public session at 5:30 p.m. on May 13, 2009, at 2605 Hummingbird Circle, Bellevue, Sarpy County, Nebraska. Present were the following Trustees: Trenton Kerger, Tracy Gies, Mark Johnson, Krystal King and Michele Entrekin. Also present were Robert F. Peterson, attorney for the District and Rob Wood of Kuehl Capital Corporation, the District's fiscal agent. Notice of the meeting was given in advance thereof by publication in the Bellevue Leader, Sarpy County, Nebraska, on May 6, 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 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 Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The minutes of the meeting held on April 26, 2009 were reviewed and approved.

Counsel noted that the primary issue and reason for this meeting was the discussion of a proposed bond issue. Rob Wood, of Kuehl Capital Corporation, the District's fiscal agent, addressed the Board with the outline of the bond issue, the purpose, the rate and maturity information on the warrants and bonds. Counsel for the District discussed the legal procedure for having the bond issue approved by the District Court of Sarpy County.

After further discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, that the Bond Resolution attached hereto be and hereby is adopted.

BE IT FURTHER RESOLVED that counsel for the District be and hereby is directed to file the appropriate proceedings for approval of the bond issue with the District Court of Sarpy County, Nebraska.

The Trustees then discussed the status of the proposed park and the interest of the residents to have this park installed in accordance with the plans for the park incorporated into the Subdivision Agreement. Counsel was requested to proceed with the City of Bellevue for scheduling the matter on the Bellevue Council's agenda and to update the Trustees on the status of this as it progresses.

The Trustees requested that counsel consider paying the fee for the publication of the meeting in the amount of \$8.66 rather than issue a warrant in that amount. Counsel advised that his office would pay the publication fee and incorporate it as part of his costs.

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

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt

obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above Warrants.
2. To the best of their knowledge, information and belief, the above expectations are reasonable.
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.
4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement

District No. 269 of Sarpy County, Nebraska, as follows:

Section 1. The Board of Trustees find and determine that:

Such District was duly organized under the provisions of Section 31-727 to 31-770 R.R.S. Nebraska 1943, as amended; that the Board of Trustees of the District has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, has been and is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has outstanding construction fund warrants used to pay the cost of such improvements, in the total principal amount of \$552,181.86 and \$11,166.29 in accrued interest as of June 15, 2009.

The Chairman and Board of Trustees further find that after applying the money collected from special assessments and all other funds available for the improvements it is now necessary and appropriate for the District to issue its bond or bonds in the principal amount of \$385,000.00 to provide funds, and along with cash from the District's Bond Fund to redeem construction fund warrants in the principal and interest amount of approximately \$563,348.15.

Section 2. All conditions, acts and things required by law to exist or to be done precedent to the issuance of Sanitary Improvement District Bond to pay for the above improvements and to issue a bond or bonds do exist and have been done in due form and time as required by law, and Sanitary and Improvement District No. 269 of Sarpy County, Nebraska is empowered to issue its bond in the amount of \$385,000.00 to redeem said outstanding construction fund warrants which were issued to pay the costs of the improvements referenced in Section 1.

Section 3. For the purposes specified in Section 1 there is hereby ordered issued a fully registered bond of the District in the total principal amount of Three Hundred Eighty-Five Thousand Dollars (\$385,000.00) which shall be designated as "General Obligation Bond, Series 2009", (the "Bond"). The unpaid principal amount of the Bond

shall bear interest at the rate of 4.90% per annum from June 15, 2009, which interest shall be due and payable semiannually on June 15 and December 15 of each year commencing on December 15, 2009. The principal amount of the Bond shall be payable by virtue of principal installment payments due and payable on June 15 in each of the years and in the principal amounts as follows:

Principal Payments		Principal Payments	
<u>Due June 15</u>	<u>Amount</u>	<u>Due June 15</u>	<u>Amount</u>
2010	\$ 11,615	2020	\$ 18,961
2011	12,198	2021	19,914
2012	12,811	2022	20,914
2013	13,455	2023	21,965
2014	14,131	2024	23,068
2015	14,840	2025	24,227
2016	15,586	2026	25,443
2017	16,369	2027	26,721
2018	17,191	2028	28,064
2019	18,054	2029	29,473

The unpaid principal amount of the Bond may not be prepaid in whole or in part prior to June 15, 2014. The unpaid principal amount of the Bond is subject to prepayment, in whole or in part, at any time on or after June 15, 2014 at the principal amount due thereon plus accrued interest to the date set for prepayment, with no prepayment premium. If less than all of the principal of the Bond is to be prepaid, the amount shall be ratably allocated or spread to each then remaining principal payments due on the Bond.

The Bond shall be issued in the form of one fully registered bond dated June 15, 2009. Interest on and principal of the Bond will be paid on each interest or principal payment date by check or draft mailed by the Paying Agent and Registrar designated in Section 8 of this Resolution to the person in whose name the ownership of the Bond is registered on the books of the Paying Agent and Registrar at the close of business on the

last day of the month immediately preceding each such payment date. The principal and interest on the Bond are payable in lawful money of the United States of America.

Section 4. The Bond shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Clerk of the District in office on June 15, 2009. In case any officer whose signature shall appear on the Bond ceases to be such officer before the delivery of the Bond, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery of the Bond.

The Bond shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. The Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon the Bond shall be conclusive evidence that the Bond has been authenticated and delivered in accordance with this Bond Resolution.

Section 5. The District and the Paying Agent and Registrar may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether the Bond shall be overdue or not. All payments of or on account of interest to any registered owner of the Bond and all payments of or on account of principal to the registered owner of the Bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, in respect of the liability upon the Bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Bond to be kept at the principal office of the Paying Agent and Registrar at all times while the Bond shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of the Bond for

cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent and Registrar duly executed by the registered owner in person or by his duly authorized agent and by delivery of an investment letter from the transferee in a form substantially the same as attached to and described in the agreement between the District and the Paying Agent and Registrar, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, outstanding principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon, but no fees shall be charged for the registration of transfer or issuance.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange the Bond from the last business day of the month immediately preceding any interest or principal payment date until such interest or principal payment date; (b) to issue, register or transfer the Bond for a period of 15 days thereafter; (c) to register, transfer or exchange the Bond in the event all or any portion of the principal has been called for prepayment within a period of 30 days next preceding the date fixed for prepayment.

Section 6. Notice of prepayment of the Bond shall be given by first class mail to the registered owner of the Bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for prepayment. Such notice shall specify the prepayment date and the place where the prepayment amount will be payable, and in the case the Bond is to be prepaid in part only, such notice shall specify the portion of the principal amount thereof to be prepaid. If funds sufficient

for such prepayment shall be held by the Paying Agent and Registrar on the date fixed for prepayment and such notice shall have been given, the Bond or the portion thereof thus called for prepayment shall not bear interest after the date fixed for prepayment.

If at any time less than all of the principal of the Bond is to be prepaid, the Paying Agent and Registrar shall ratably allocate or spread such partial prepayment amount to each then remaining principal payment due on the Bond. The Bond shall be subject to prepayment in part in a principal amount equal to \$1.00 or any integral multiple thereof.

Section 7. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of the Bond and other bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of the Bond and other bonds issued by the District, as such interest and principal become due.

The Clerk of the District shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of the Bond, which shall be delivered to the bond purchaser. The Clerk shall cause the information filing required by Section 10-140, R.R.S. Neb. 1943, as amended, with respect to the bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 8. Union Bank & Trust Company, Lincoln, Nebraska, is hereby appointed as Paying Agent and Registrar for the Bond. The Chairman and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar, on or before any interest or principal payment date or any date upon which the Bond is to be prepaid. The District shall transfer to the Paying

Agent and Registrar funds sufficient to pay the principal and interest due on such payment or prepayment dates and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent and Registrar funds sufficient for such purpose.

Section 9. The Bond shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

**SANITARY AND IMPROVEMENT DISTRICT NO. 269
OF SARPY COUNTY, NEBRASKA**

**GENERAL OBLIGATION BOND
SERIES 2009**

R-__

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to First National Bank of Omaha, or registered assigns, the principal amount of Three Hundred Eighty-Five Thousand Dollars (\$385,000) together with interest on said principal amount from June 15, 2009 at the rate of __% per annum, said interest to be payable December 15, 2009 and semi-annually thereafter on the 15th day of June and December of each year. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal amount of this bond shall be payable in installments due on June 15th of each of the years and in amounts as follows:

Principal Payments		Principal Payments	
<u>Due June 15th</u>	<u>Amount</u>	<u>Due June 15th</u>	<u>Amount</u>

Interest on and principal of this bond will be paid on each interest or principal payment date by check or draft mailed to First National Bank of Omaha, or its registered assigns as the person or entity in whose name this bond is registered on the books of Union Bank & Trust Company, Lincoln, Nebraska, as Paying Agent and Registrar. The principal of and interest on this bond are payable in lawful money of the United States of America; and for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

The unpaid principal amount of this bond may not be prepaid in whole or in part prior to June 15, 2014. The unpaid principal amount of this bond due on or after June 15, 2015 is subject to prepayment in whole or in part, at any time on or after June 15, 2014 at the principal amount due thereon plus accrued interest, to the date set for prepayment, with no prepayment premium.

If less than all of the principal amount of the Bond is to be prepaid, the amount to be prepaid shall be ratably applied or spread to each then remaining principal amounts due on this bond.

Notice of prepayment of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days prior to the date fixed for prepayment. If funds sufficient for such prepayment shall be held by the Paying Agent on the date fixed for prepayment and such notice shall have been given, this bond or the portion thus called for prepayment shall not bear interest after the date fixed for prepayment.

This bond is the only bond of the issue originally dated June 15, 2009 in the total principal amount of Three Hundred Eighty-Five Thousand Dollars (\$385,000) issued by said District for the purpose of paying a portion of the cost of construction of certain improvements in and for the District, and warrants issued in connection therewith in strict compliance with the provisions of Sections 31-727 to 31-770, Reissue Revised Statutes of Nebraska, 1943, as amended and the statutes applicable thereof; and the issuance of this bond has been duly authorized by proceedings duly had and Bond Resolution duly passed and adopted by the Chairman and Board of Trustees of said District, and approved by the District Court of Sarpy County, Nebraska in an action brought for that purpose.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal of this bond and other bonds of the District now or hereafter outstanding, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon surrender and cancellation of this bond and by delivery of an investment letter from such transferee in a form substantially the same as attached to the agreement between the District and the Paying Agent and Registrar, and thereupon a new bond in the then outstanding principal amount and with the same interest rate and schedule of remaining principal payments will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and Registrar and any other person may treat this person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof

and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar in the space hereinbelow indicated.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chairman and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 269 OF SARPY COUNTY, NEBRASKA

Chairman

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is the bond of the issue designated as the General Obligation Bond, Series 2009, issued under the provisions of the resolution authorizing said issue.

Union Bank & Trust Company
Lincoln, Nebraska

By: _____
Authorized Signature

ASSIGNMENT

For value received _____ hereby sells,
assigns and transfers unto _____
the within mentioned bond and hereby irrevocably constitutes and appoints
_____ Attorney, to transfer the same on the books of
registration in the office of the within-mentioned Trustee with full power of substitution
in the premises.

Dated: _____

Registered Owner

Registered Owner

Witness: _____

NOTE: The signature of this assignment must correspond with the name as
written on the face of the within-mentioned Bond in every particular, without alteration,
enlargement or any change whatsoever.

Section 10. The Bond shall be and is hereby sold to First National Bank of Omaha, at a price equal to the principal amount thereof, plus accrued interest to date of delivery. 90.00% of the principal amount thereof, plus accrued interest to date of delivery on the entire principal amount thereof shall be paid to the County Treasurer of Sarpy County, Nebraska and applied as provided in Section 11 and the balance shall be paid by First National Bank of Omaha on behalf of the District to Kuehl Capital Corporation as a fiscal fee with respect to the issuance and sale of the Bond.

Section 11. All accrued interest received from the sale of the Bond shall be applied to pay the first interest falling due on the Bond. All of the net proceeds shall be paid into the Bond Fund of the District. Said proceeds, along with cash from the District's Bond Fund shall be applied to the payment and redemption of construction fund warrants of the District.

Section 12. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Bond has been paid to the Sarpy County Treasurer, said Paying Agent and Registrar shall deliver the Bond to the purchaser named in Section 10 hereof.

Section 13. Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Bond that it will make no use of the proceeds of the Bond which would cause the Bond to be "arbitrage bonds" within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The District hereby covenants and agrees as follows: (1) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest on the Bond; and (b) to the extent that it may lawfully do so, the District hereby designates the Bond 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 Bond is issued.

Section 14. Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, hereby covenants and agrees as follows: the improvements and/or facilities being financed or refinanced 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 said Bonds; 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 said Bonds.

Section 15. The District hereby agrees that while the Bond is outstanding it will provide or cause to be provided the following continuing disclosure information:

A. to First National Bank of Omaha and to Kuehl Capital Corporation, on or before December 31 of each year while any portion of the Bond is unpaid, annual financial information and operating data generally consistent with the information set forth the District's audited financial statements; audited financial statements shall be prepared in accordance with generally accepted accounting principles (including, as deemed appropriate by the District, as such principles may be modified by accounting standard promulgated by the Government Accounting Standards Board), or mandated state statutory principals, as in effect from time to time;

B. in a timely manner to First National Bank of Omaha and to Kuehl Capital Corporation of the occurrence of any of the following events with respect to the Bond, if in the judgment of the District, such events is material: (a) principal and interest payment delinquencies, (b) non-payment related defaults, (c) unscheduled draws on debt service reserves, if any, reflecting financial difficulties (it being understood that no debt service reserves are being established for the Bond authorized under this Resolution), (d) unscheduled draws on credit enhancements reflecting financial difficulties (it being understood that no credit enhancements are being provided for the Bond authorized under this Resolution), (e) substitution of credit or liquidity providers, or their failure to perform (it being understood that no credit or liquidity provider is being provided for the Bond authorized under this Resolution), (f) adverse tax opinions or events affecting the tax-exempt status of the Bond, (g) modifications to rights of the registered owners of the Bond, (h) unscheduled calls of the Bond, (i) defeasances of the Bond, (j) release, substitution or sale of property securing prepayment of the Bond and (k) rating changes, if any (it being understood that no rating with respect to the Bond has been or is expected to be applied for).

C. in a timely manner to First National Bank of Omaha and to Kuehl Capital Corporation, notice of any failure on the part of the District to provide required annual financial information not later than 270 days from the end of the District's fiscal year.

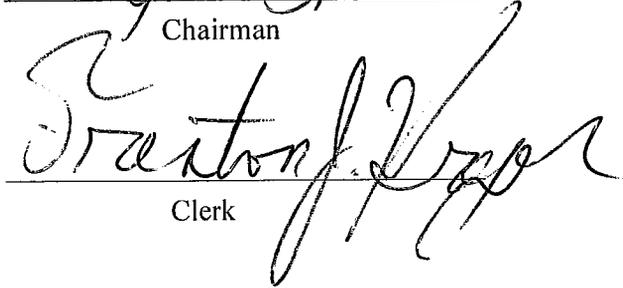
The District reserves the right to modify from time to time the specific types or the format of such information, to the extent necessary or appropriate in the judgment of the District and acceptable to First National Bank of Omaha and Kuehl Capital Corporation. The covenants in this Section are for the benefit of the registered owner of the Bond and such covenants may be enforced by such registered owner of the Bond, provided that any such registered owner's rights to enforcement shall be limited to specific enforcement of such covenants and any failure shall not constitute an event of default under this Resolution.

Section 16. This resolution shall be in full force and effect from and after its adoption.

DATED this _____ day of _____, 2009.



Chairman



Clerk

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into this May 13, 2009, by and between Sanitary and Improvement District No. 269 of Sarpy County, Nebraska (the "District") and Union Bank & Trust Company, Lincoln, Nebraska (the "Registrar").

WITNESSETH:

WHEREAS, the District has authorized the issuance of \$385,000.00 of its General Obligation Bond, Series 2009, dated June 15, 2009, (the "Series 2009 Bond"), by a Bond Resolution adopted at a meeting held on May 13, 2009 (the "Resolution") and requires the services of a paying agent and registrar for said issue; and

WHEREAS, the Registrar is willing to provide services as paying agent and registrar pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described in this Agreement.

NOW, THEREFORE, the District and the Registrar do hereby agree as follows:

1. The Registrar agrees that it shall maintain on behalf of the District books of record in which the registered owners of the Series 2009 Bond and their registered addresses shall be duly recorded.
2. Registrar agrees that it shall serve as paying agent for the District in making the payments of principal and interest falling due on the Series 2009 Bond. The District shall, not later than one day before each interest and principal payment date on the Series 2009 Bond, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by wiring funds or mailing a check or draft to each of the registered owners of the Series 2009 Bond as shown on the books of record maintained pursuant to paragraph 1 hereof for the appropriate amounts of principal and interest due on each respective bond.
3. Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference and a copy of the Resolution is attached hereto as Exhibit "A". The District and the bondholder will further agree that the Paying Agent's sole responsibility for the debt service payment to the bondholder is to receive funds from the District to be passed on to registered holders and the Paying Agent has no responsibility to review or determine the cash flow of the District.
4. The District shall furnish to the Registrar a sufficient supply of forms in blank of Series 2009 Bond to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chairman and Clerk and shall renew such supply upon request by the Registrar.
5. The Registrar shall make the initial registration of the Series 2009 Bond upon written direction from the original purchaser thereof as designated in the Resolution.
6. Transfer of the Series 2009 Bond shall be registered and new Series 2009 Bond issued in replacement thereof, pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Series 2009 Bond accompanied by an assignment for transfer in such manner and form as the Registrar may deem necessary or appropriate to

evidence compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Series 2009 Bond, the Registrar may rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the District in not requiring complete documentation, in registering Bond without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

7. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

8. At least annually, the Registrar shall give a report to the District accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

9. At any time the Registrar may apply to the District for instructions and may consult with the District's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the option of such counsel. The Registrar may rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

10. The District hereby agrees to pay any expense reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution including counsel fees, and in addition shall pay to the Registrar as compensation for its services as follows:

SEE ATTACHED

11. Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

12. The District shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. In such event, the District shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Series 2009 Bond to any such successor upon request by the District.

13. This Agreement shall terminate when the Series 2009 Bond have been paid in full. The Registrar shall have no duties with respect to the investment of monies paid to it under this Agreement and the Resolution, except as may be otherwise agreed between the Registrar and the District. Any deposits of such monies shall be either fully insured by insurance by the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the District. Any such deposit may be in an account maintained with the Registrar.

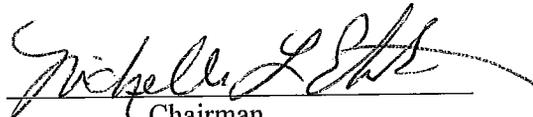
14. If any one or more of the covenants or agreements to be performed by either of the parties to this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

15. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

16. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the parties hereto have each caused this Paying Agent and Registrar Agreement to be executed by their duly authorized officers and attested as of the date first above written.

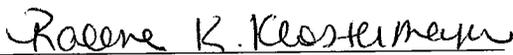
SANITARY AND IMPROVEMENT DISTRICT
NO. 269 OF SARPY COUNTY, NEBRASKA

By: 
Chairman

ATTEST


Clerk

UNION BANK & TRUST COMPANY
LINCOLN, NEBRASKA
PAYING AGENT AND REGISTRAR

By: 

Its: AVP

CERTIFICATE OF NOTICE

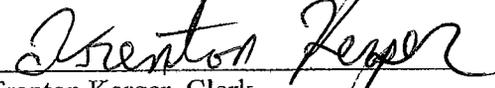
STATE OF NEBRASKA)
)
COUNTY OF SARPY)

I hereby certify that I am the duly qualified and acting Clerk of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, and that not less than seven (7) days prior to the date set for this meeting of the Board of Trustees of this District, a notice was sent to the Clerk of the City of Omaha, Nebraska, the municipality or county whose zoning jurisdiction this District is located, notifying said Clerk of this meeting.

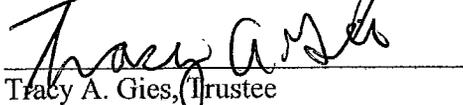
Dated May 13, 2009.



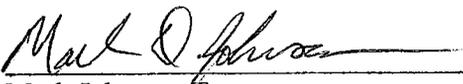
Michelle Entrekin, Chairman



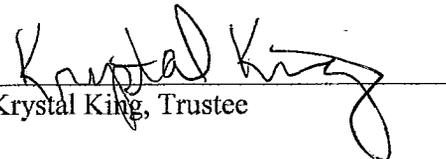
Trenton Kerger, Clerk



Tracy A. Gies, Trustee



Mark Johnson, Trustee



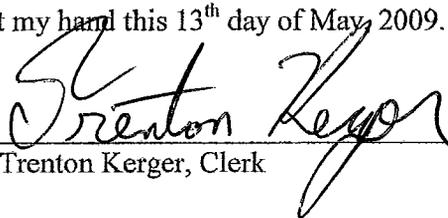
Krystal King, Trustee

CERTIFICATE

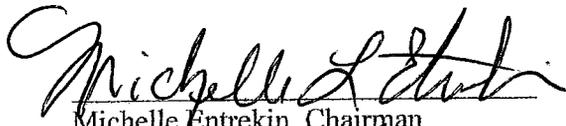
STATE OF NEBRASKA)
)
COUNTY OF SARPY)
)
SANITARY AND)
IMPROVEMENT)
DISTRICT NO. 269)

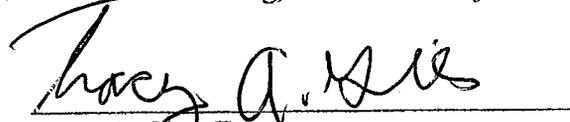
I, the undersigned, Clerk for Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, hereby certify that all of the subjects included in the attached proceedings were contained in the agenda for the meeting of May 13, 2009, kept continually current and available for public inspection at the office of the Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the minutes of the Chairman and Board of Trustees of the District, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

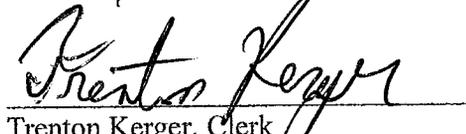
IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of May, 2009.


Trenton Kerger, Clerk

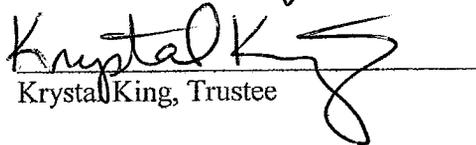
There being no further business to come before the meeting, the same was adjourned.


Michelle Entekin, Chairman


Tracy A. Gies, Trustee


Trenton Kerger, Clerk


Mark Johnson, Trustee


Krystal King, Trustee

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 269 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 13th day of May, 2009.



Michelle Entekin, Chairperson



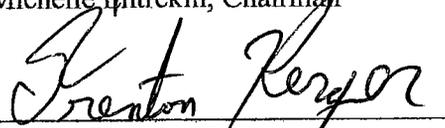
Trenton Kerger, Clerk

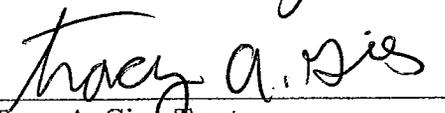
ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

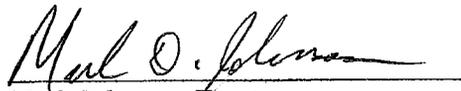
The undersigned Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 5:30 p.m. at 2605 Hummingbird Circle, Bellevue, Sarpy County, Nebraska.

Dated May 13, 2009.


Michelle Hntrekin, Chairman


Trenton Kerger, Clerk


Tracy A. Gies, Trustee


Mark Johnson, Trustee


Krystal King, Trustee

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy}

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader**, a legal newspaper of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Wednesday, May 6, 2009

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.



Shon Barenklau
Publisher

OR Kirk Hoffman
Business Manager

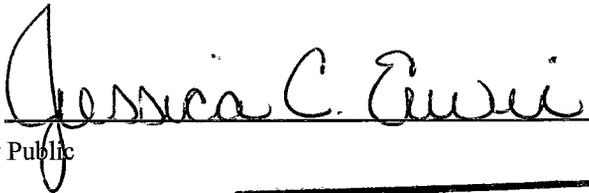
LAUGHLIN PETERSON & LANG
Attorneys
11718 Nicholas Street, Suite 101
Omaha, NE 68154

NOTICE

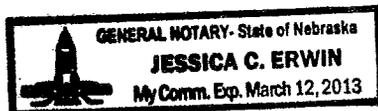
NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 269 of Sarpy County, Nebraska will be held at 5:30 p.m. on May 13, 2009 at 2605 Hummingbird Circle, Bellevue, Nebraska, which meeting will be open to the public. An agenda for such meeting, kept continuously current, is available for public inspection at the office of the Chairman of the Board of the District at the meeting place specified above, and includes payment of bills of the District.
Trenton Kerger, Clerk of the District
11994130; 5/6

Today's Date 05-05-2009

Signed in my presence and sworn to before me:



Notary Public



Printer's Fee \$ 8.66

Customer Number: 005080

Order Number: 11994130