

MINUTES OF MEETING OF SANITARY AND
IMPROVEMENT DISTRICT NO. 278 OF
SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, was convened in open and public session at 11:00 a.m. on June 3, 2013, at 19806 Maple Street, Gretna, Sarpy County, Nebraska. Present were: Trustees Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune. Also present was Attorney Robert J. Huck.

Notice of the meeting was given in advance thereof by publication in *The Gretna Breeze* of Gretna, Sarpy County, Nebraska, on May 22 and May 29, 2013, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was sent to the Sarpy County Clerk, Papillion, Nebraska, not less than seven (7) days prior to the date of this meeting. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their Acknowledgment of Receipt of Notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The undersigned Clerk hereby certifies that these minutes were written and available for public inspection within ten (10) working days after the date of said meeting.

After calling the meeting to order and completion of roll call, the Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The Chairman then directed the Board's attention to Agenda Item Nos. 3 and 4, public hearing on resolution of necessity for entering into a Subdivision Agreement covering Lots 1 through 50, inclusive, and Outlots A through C, inclusive, Tiburon Ridge, and for entering into an Interceptor Connection and Wastewater Service Agreement. He presented for the Board's consideration the Proof of Publication of the proposed resolution, together with a Certification on posting said resolution in three conspicuous places within the District, all as authorized by the Board at its meeting held on May 6, 2013. The Clerk certified to the Board that no petition signed by any owners of property within the District opposing the proposed resolution had been filed with her as Clerk. No owner or owners of property appeared at the meeting to object to the proposed Subdivision Agreement or Interceptor Connection and Wastewater Service Agreement. After full discussion, the following resolutions were duly moved and seconded as follows, to-wit:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, that the resolution of necessity proposed by the Board at its meeting held on May 6, 2013, for entering into a Subdivision Agreement with Sarpy County, Nebraska, covering Tiburon Ridge, Lots 1 through

50, inclusive, and Outlots A through C, inclusive, be and hereby is passed, verbatim as proposed.

FURTHER RESOLVED that said Board does herewith ratify the execution of said Subdivision Agreement by the Chairman and Clerk on behalf of the District, and does further authorize payment of the fees required thereby.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, that the resolution of necessity proposed by the Board at its meeting held on May 6, 2013, for entering into an Interceptor Connection and Wastewater Service Agreement (Sanitary Sewer – Sec. I (Interior) and Sanitary Sewer – Section II (Outfall) with the City of Gretna and the City of Omaha be and hereby is passed, verbatim as proposed.

FURTHER RESOLVED that said Board does herewith authorize the Chairman and Clerk to execute said Agreement on behalf of the District, and does further authorize payment of the fees required thereby.

On roll call on said resolutions, the following Trustees voted aye: Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune; voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions to be duly carried and adopted.

The Chairman then directed the Board's attention to Agenda Item Nos. 5 and 6 and stated that it would be appropriate to take up the matter of the proposal of a resolution of necessity for entering into certain agreements in connection with the development and improvement of the District; i.e., a Water Main Extension Agreement with Metropolitan Utilities District and an Underground Service Agreement with Omaha Public Power District. He presented for the Board's consideration the engineer's estimates of the costs thereof, including miscellaneous costs, in the sum of \$547,039.40 for the Water Main Extension Agreement and \$59,587.44 for the Underground Service Agreement.

The Chairman then presented for the Board's consideration a proposed Resolution of Necessity for entering into said agreements, a copy of which is attached to these minutes and by this reference made a part hereof. After full discussion, the following resolutions were duly moved and seconded:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, that said Board does offer and propose the Resolution of Necessity presented by the Chairman of said Board for entering into a Water

Main Extension Agreement with Metropolitan Utilities District and an Underground Service Agreement with Omaha Public Power District and paying the fees specified therein.

BE IT FURTHER RESOLVED that said proposed Resolution of Necessity is hereby set for consideration and hearing before said Board of Trustees' meeting at 19806 Maple Street, Gretna, Nebraska, at 11:00 a.m. on July 10, 2013, and that notice of the time and place of said hearing be given by publication in *The Gretna Breeze* of Gretna, Nebraska, for two consecutive weeks, on June 26 and July 3, 2013, which publication shall contain the entire wording of said Resolution of Necessity and be posted in three conspicuous places in the District.

On roll call on said resolutions, the following Trustees voted aye: Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune; voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions to be duly carried and adopted.

The Chairman directed the Board's attention to Agenda Item No. 7, Payment of Bills of the District, and presented for the Board's consideration the following bills, statements and invoices. Thereupon, the following resolutions were duly moved and seconded, to-wit:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 23 through 52 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrant Nos. 23 through 28 to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum, and Warrant Nos. 29 through 52 to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on September 1 of each year, as to the Construction Fund Warrants only), and to be redeemed no later than the dates noted below, subject to extension of said maturity date, (for Construction Fund Warrants only), by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

GENERAL FUND
(Due June 3, 2016)

No.	Payee	Amount	Purpose
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**Minutes of Meeting of Board of Trustees
SID No. 278 of Sarpy County, Nebraska**

**June 3, 2013
Page 4**

23	Cornerstone Insurance Group	\$467.00	Invoice #4256, General Liability Insurance 5/13/13 - 5/13/14
24	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	3,000.00	Invoice #96656 dated 6/3/13, Acct. 488-0
25	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	3,000.00	Invoice #96656 dated 6/3/13, Acct. 488-0
26	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	1,687.61	Invoice #96656 dated 6/3/13, Acct. 488-0
27	Kuehl Capital Corporation	203.86	Municipal Advisor Structuring Fee; Warrants 23 - 26, inclusive
28	First National Capital Markets	167.16	Underwriting placement fee, Warrants 23 - 27, inclusive

**CONSTRUCTION FUND
(Due June 3, 2018)**

29	Sarpy County, Nebraska	\$10,000.00	Sewer Capital Facility (Special Connection) Fees
30	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
31	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
32	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
33	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
34	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
35	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
36	Sarpy County, Nebraska	10,000.00	Sewer Capital Facility (Special Connection) Fees
37	Sarpy County, Nebraska	4,893.80	Sewer Capital Facility (Special Connection) Fees
38	Sarpy County, Nebraska	5,000.00	Plan review fee per Subdivision Agreement
39	Sarpy County, Nebraska	10,000.00	Sub-Basin Interceptor Sewer Development and Connection Fee
40	Sarpy County, Nebraska	3,261.95	Sub-Basin Interceptor Sewer Development and Connection Fee
41	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
42	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
43	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2

44	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
45	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
46	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
47	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
48	Lamp Rynearson & Associates	10,000.00	Invoice #0107018.11-2
49	Lamp Rynearson & Associates	6,164.84	Invoice #0107018.11-2
50	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	9,623.62	Legal services & costs, Inv. #96657 dated 6/3/13, Acct. 488- 001
51	Kuehl Capital Corporation	4,973.60	Municipal Advisor Structuring Fee; Warrants 29 - 50, inclusive
52	First National Capital Markets	4,078.35	Underwriting placement fee, Warrants 29 - 51, inclusive

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 278 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. 278 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. 278 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

On roll call on the foregoing resolutions, the following Trustees voted aye: Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune; voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions to be duly carried and adopted.

Under Agenda Item No. 8, Miscellaneous Matters, the Chairman reported that the Engineer has informed him that the Corps of Engineers has signed off on the District's 404 permit.

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



Paul S. McCune, Chairman & Trustee



Michelle Zimmerman, Clerk & Trustee