

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 May 12, 2014, at 2120 South 72nd Street, Suite 1200, Omaha, Nebraska. Present were: Trustees Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune; Absent: None. 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 7, 2014, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was sent to the Sarpy County Clerk, Papillion, Nebraska, not less than seven (7) days prior to the date of this meeting. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their Acknowledgment of Receipt of Notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

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

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

The Chairman directed the Board's attention to Agenda Item No. 3, Engineering Contract with Lamp, Rynearson & Associates, Inc. for Tiburon Ridge, Phase 2 (Lots 51 through 114), and the following resolution was duly moved and seconded, to-wit:

RESOLVED that the firm of Lamp, Rynearson & Associates, Inc., be retained as engineers for the District for Tiburon Ridge, Phase 2, that the attached engineering contract be approved and ratified, and that the Chairman and Clerk be and hereby are authorized and directed to execute same on behalf of the District.

On roll call on said resolution, 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 resolution to be duly carried and adopted.

The Chairman then directed the Board's attention to Agenda Item Nos. 4 through 7, and stated that it would be appropriate to take up the matter of the proposal of a resolution of

necessity for certain improvements identified as Sanitary Sewer, Storm Sewer and Paving Section I – Tiburon Ridge Phase 2 and for entering into a certain agreement in connection with the development and improvement of the District; i.e., an Agreement For Interceptor Connection and Wastewater Service between the District and the City of Gretna for Tiburon Ridge Phase 2; and for Park Improvements. He presented for the Board's consideration the engineer's estimates of the costs thereof, including miscellaneous costs, in the total sum of \$1,617,526.28.

The Chairman then presented for the Board's consideration a proposed Resolution of Necessity for said improvements, 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 constructing the improvements designated as Sanitary Sewer, Outfall Sewer, Storm Sewer and Paving, Section I – Tiburon Ridge Phase 2; and for entering into an Agreement For Interceptor Connection and Wastewater Service; and for construction and installation of the improvements designated as Park Improvements (Trees and Irrigation System).

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 June 9, 2014, 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 May 28 and June 4, 2014, which publication shall contain the entire wording of said Resolution of Necessity and be posted in three conspicuous places in the District.

BE IT FURTHER RESOLVED that the attached Notice to Contractors for Tiburon Ridge Phase 2 – Sanitary Sewer and Storm Sewer Section I be published in *The Gretna Breeze* on May 14, 21 and 28, 2014.

BE IT FURTHER RESOLVED that the attached Notice to Contractors for Tiburon Ridge Phase 2 – Paving Section I be published in *The Gretna Breeze* on May 14, 21 and 28, 2014.

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 No. 8. Attorney Huck presented correspondence from Kuehl Capital Corporation, requesting cancellation of Construction Fund Warrant 167, payable to "SID 192 of Sarpy County" in the amount of \$8,361.54, due to the fact that said warrant has been lost, and requesting issuance of replacement construction fund warrant. A copy of said correspondence is attached to these minutes for reference. The Chairman stated it would therefore be appropriate to cancel Construction Fund Warrant No. 167 and issue a replacement warrant, Construction Fund Warrant No. 167-R, dated January 13, 2014 and payable to "SID 192 of Sarpy County" in the amount of \$8,361.54. After full discussion, the following resolution was 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 Construction Fund Warrant No. 167, payable to SID 192 of Sarpy County in the amount of \$8,361.54, which was issued at the meeting of the Board on January 13, 2014, be and hereby is canceled.

BE IT FURTHER RESOLVED that the Chairman and Clerk be and hereby are authorized and directed to issue a replacement warrant, Construction Fund Warrant No. 167-R, payable to SID 192 of Sarpy County in the amount of \$8,361.54 and dated January 13, 2014.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be filed with the Treasurer of Sarpy County, Nebraska.

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. 9, 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. 220 through 227, inclusive, of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrant Nos. 220 through 225, inclusive, 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. 226 and 227 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 May 12, 2017)

Number	Payee	Amount	Description
220	Skyline Sign Co.	3,000.00	Inv. Dated 4-19-14, sign installation
221	Skyline Sign Co.	999.00	Inv. Dated 4-19-14, sign installation
222	Lamp Rynearson & Associates	652.46	Inv. No. 0107018.90-4, engineering services
223	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	1,946.00	Inv. Nos. 100588 and 100854, Acct. No. 488-000
224	Kuehl Capital Corporation	164.94	Municipal Advisor Structuring Fee; Warrant Nos. 220 through 223, inclusive
225	First National Capital Markets	96.33	Underwriting placement fee, Warrants 220 through 222, inclusive and 224
<u>Construction Fund</u> (Due May 12, 2019)			
226	Bankers Trust	1,000.00	Inv. Nos. 13561 and 13566, annual administrative fees
227	Kuehl Capital Corporation	25.00	Municipal Advisor Structuring Fee; Warrant Nos. 226

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 \$10,000,000 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

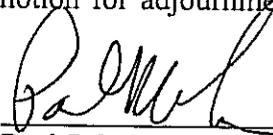
registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

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.

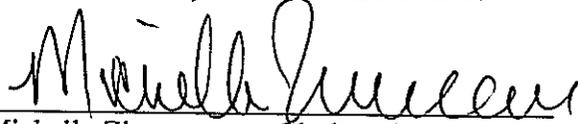
On roll call on the foregoing resolutions, the following Trustees voted aye: Paul S. McCune, Michelle Zimmerman, Susan McCune, Stacey Holt and Jason McCune; voting nay thereon were the following Trustees: None. The Chairman then declared said resolutions to be duly carried and adopted.

With respect to Miscellaneous Matters, Attorney Huck presented a copy of the One Call Concepts, Inc. invoice, a copy of which is attached to these minutes for reference, and informed the Board that this bill has been paid by his law firm and has been or will be included as a cost on the District's invoice.

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



Paul S. McCune, Chairman and Trustee



Michelle Zimmerman, Clerk and Trustee