

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 September 22, 2014, at 19806 Maple Street, Gretna, Sarpy County, 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 September 10 and 17, 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 then directed the Board's attention to Agenda Item Nos. 3 and 4, , public hearing on resolution of necessity for entering into **MUD Water Main Extension Agreement – Tiburon Ridge Phase 2**, and for entering into **OPPD Underground Service Agreement – Tiburon Ridge – Phase 2**. He presented for the Board's consideration the Proof of Publication of the proposed resolutions, together with a Certification on posting said resolutions in three conspicuous places within the District, all as authorized by the Board at its meeting held on August 18, 2014. 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 MUD Water Main Extension Agreement – Tiburon Ridge Phase 2 or OPPD Underground 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 August 18, 2014, for entering into a Water Main Extension Agreement with Metropolitan Utilities District for Tiburon Ridge Phase 2, be and hereby is passed, verbatim as proposed.

FURTHER RESOLVED that said Board does herewith authorize the execution of said Water Main Extension 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 August 18, 2014, for entering into an Underground Service Agreement with Omaha Public Power District for Tiburon Ridge Phase 2 be and hereby is passed, verbatim as proposed.

FURTHER RESOLVED that said Board does herewith authorize the Chairman and Clerk to execute said Underground Service 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 directed the Board's attention to Agenda Item No. 5, 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. 384 through 449, inclusive, of the District, dated the date of this meeting, to the following payees and in the following amounts, no warrants to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum, and said Warrant Nos. 384 through 449, inclusive, 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:

Construction Fund
 (Due September 22, 2019)

No.	Payee	Amount	Description
384 thru 416	Metropolitan Utilities District	10,000.00 each	MUD Water Main Extension Agreement Project
417	Metropolitan Utilities District	4,290.00	MUD Water Main Extension Agreement Project
418 thru 425	Omaha Public Power District	10,000.00 each	OPPD Underground Service Agreement Project
426	Omaha Public Power District	5,050.00	OPPD Underground Service Agreement Project
427 thru 443	MBC Construction Company	10,000.00 each	Pay Rec. 2 - Paving, Section 1
444	MBC Construction Company	4,800.03	Pay Rec. 2 - Paving, Section 1
445 thru 446	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	10,000.00 each	Inv. No. 102744, Acct. No. 488-01
447	Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	9,722.97	Inv. No. 102744, Acct. No. 488-01
448	Kuehl Capital Corporation	10,000.00	Warrant Structuring fee on Warrant Nos. 384 through 447, inclusive
449	Kuehl Capital Corporation	5,596.58	Warrant Structuring fee on Warrant Nos. 384 through 447, 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 \$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.

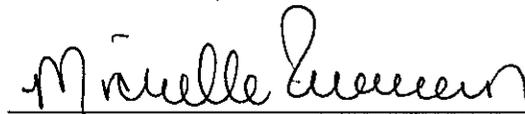
4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

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.

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