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 March 25, 2015, 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 March 4, 11 and 18, 2015, 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.

With reference to Agenda Item No. 3, Attorney Huck reported that a simultaneous notice of the hearing on the proposed special assessments for the various projects outlined below on each separate piece of property benefitted thereby in the District had been published as authorized by the Board at its meeting held on February 27, 2015, (Proof of Publication of said Notice being attached to these minutes); the Clerk certified that on March 4, 2015, the first publication date of said notice, the County tax rolls did not reveal any owners of property within the assessment district who were non-residents of this county other than those to whom notice was mailed by Certified Mail, return receipt requested, and that handbills of said notice had been posted along the lines of said improvements in the District, and that on March 9, 2015, a copy of the notice had been mailed to each party appearing to have a legal interest in the proceedings (and to the Sarpy County Clerk and Kuehl Capital Corp. by Certified Mail on March 4, 2015) and that the required affidavit of such mailing had been duly executed and filed (said certificate of posting and affidavit of mailing said notice being attached to these minutes).

The Chairman then proposed that the Board sit as a Board of Adjustment and Equalization for the hearing on the proposed assessments against the separate pieces of property in the district for said improvements. The Clerk reported that neither objections to the plat and schedule of proposed assessments for such improvements nor objections to any prior proceedings

of the District had been filed with the Clerk within twenty days of March 4, 2015. No one was present at the meeting to voice any objections.

The Board then reviewed the engineer's complete Statements of All Costs and all said improvements, together with a plat of the property and a schedule of the amount proposed to be assessed against each separate piece of property in the District. The total costs and special assessments for Tiburon Ridge, Phase 2 are as follows:

PROJECT	SPECIAL ASSESSMENTS	GENERAL OBLIGATION	TOTAL COSTS
Sanitary Sewer and Storm Sewer - Section I	$300,259.34	$211.239.97	$511,499.31
Paving - Section I	$560,488.50	$163,475.46	$723,963.96
Sewer Connection Fees – Section I	$0.00	$168,730.33	$168,730.33
Sub-Basin Interceptor Sewer Development Connection Fee	$0.00	$16,467.29	$16,467.29
Water - Section I	$250,167.23	$136,239.23	$386,406.46
Power - Section I	$118,168.83	$0.00	$118,168.76
TOTAL	**$1,229,083.83**	**$696,152.28**	**$1,925,236.11**

After discussion, the following resolution was duly moved and seconded:

> WHEREAS, complete statements of all costs of certain public improvements and work incidental thereto constructed in Tiburon Ridge, Phase 2, a Subdivision in Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, in connection with the hereinafter identified improvement projects, have been prepared by the engineers for the District, together with plats of the property in the District and schedules of the amounts proposed to be assessed against each separate lot or tract in said subdivision in the District, all of which cost statements, plats and schedules have been duly filed with the Clerk of the Board of Trustees of said District, to-wit: Sanitary Sewer and Storm Sewer, Section I; Paving, Section I; Sewer Connection Fees, Section I; Sub-Basin Interceptor Sewer Development Connection Fee; Water, Section I; and Power, Section I; and
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> WHEREAS, notice that said statements of costs, plats and schedules were on file in said Clerk's office and that all objections

thereto, or to prior proceedings on account of errors, irregularities or inequalities, unless made in writing and filed with the Clerk of said District within twenty days after March 4, 2015 (the date of first publication of said Notice) should be deemed to have been waived, was given by publication thereof in *The Gretna Breeze*, in Gretna, Nebraska, on, and by mailing true copies of said notice to each property owner in said subdivision in the District subject to special assessments (which notice included the amount proposed to be assessed against the owner's property for the improvements) and also by posting handbills of said notice along the line of the work in said District; notice of said hearing together with copies of said statements of costs, plats and schedules of special assessments were also given by Certified Mail to the Sarpy County Clerk and to the District's fiscal agent, Kuehl Capital Corp., all in the manner and within the time limits provided by law; and

WHEREAS, no objections to the proposed assessments or to any proceedings of the District were filed with the Clerk of the District within twenty days after the first publication of said notice, nor at any time; and

WHEREAS, the Board has approved the statements of costs and schedule;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Sanitary and Improvement District No. 278 of Sarpy County, Nebraska, find and determine:

1. That the lots or parcels of land in said subdivisions within said District, identified on the schedules attached hereto, were specially benefitted in the amounts shown opposite each lot or parcel number on said schedule, and the amounts of said benefits do not exceed the cost of such portion of the construction of said improvements as are local improvements, and the amount set opposite each lot or parcel on said schedule is an equitable apportionment of the cost of the local improvements between the several lots or parcels in proportion to the special benefits received by each lot or parcel and does not exceed said special benefits.

2. That each of said lots or parcels of land identified on said attached schedule shall be assessed in the amounts shown opposite each lot or parcel number on said schedules of special assessments.

3. That the special assessments shall become due fifty days from the date of levy (March 25, 2015) and may be paid within that time without interest, but if not so paid they shall bear interest from March 25, 2015 and they shall become delinquent in ten equal annual installments. The first installment shall become delinquent one year after date of levy and one installment shall become delinquent on the same date each year thereafter for nine years, and shall bear interest from and after the date of levy at the rate of seven and one-half percent (7.5%) per annum until delinquent, and then at nine and one-half percent (9.5%) per annum thereafter until fully paid.

BE IT FURTHER RESOLVED that said special assessments be and hereby are equalized and apportioned between the several lots or parcels of ground with reference to the benefits resulting from the construction of said improvements and said special assessments are hereby levied upon said several lots or parcels of ground in accordance with the attached schedules of special assessments.

BE IT FURTHER RESOLVED that the Clerk of the District be and hereby is authorized and directed to certify to the County Treasurer and to the County Clerk of Sarpy County, Nebraska, this levy of special assessments upon the lots or parcels of land identified on the schedules attached hereto in the amounts shown opposite each lot number on said schedules, in order that said special assessments may be collected in the same manner as general taxes.

On roll call on the foregoing 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 duly carried and adopted.

The Chairman then directed the Board's attention to Agenda Item No. 4, Street Sweeping, and reported that the District's Engineer had obtained a bid from Clean Sweep Commercial, Inc. to perform street sweeping in the District this spring for $280. The Chairman stated that he had accepted the bid on behalf of the District and requested that the street sweeping be performed as soon after April 1st as possible. A copy of the Engineer's letter to Clean Sweep Commercial, Inc. is attached to these minutes for reference. After 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 the

actions of the District's Chairman in accepting the proposal from Clean Sweep Commercial Inc. in the amount of $280.00 to perform street sweeping services in the District be, and hereby are, ratified and confirmed in all respects.

On roll call on the foregoing 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 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. 505 through 509, inclusive, of the District, dated the date of this meeting, to the following payees and in the following amounts, and said Warrant Nos. 505 through 509, 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 no warrants 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 March 25, 2018)

No		Payee	Amount		Description
505		Omaha Public Power District	23.46		Sprinklers in ROW, Acct. No. 1347205762, 2-5-15 to 3-5-15
506		Metropolitan Utilities District	70.52		Sprinklers in ROW, Acct. No. 110000071573, Invoice Dated 3/17/15
507		Lamp Rynearson & Associates	981.40		Inv. No. 0107018.90-15, engineering services
508		Croker Huck Kasher DeWitt Anderson & Gonderinger, LLC	1,790.20		Inv. No. 104950, Acct. No. 488-000
509		Kuehl Capital Corporation	71.64		Warrant Structuring Fee, Warrants 505 thru 508, 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.

With respect to Miscellaneous Matters, Attorney Huck reported that the Continuation Certificates for the Bonds of the Chairman and the Clerk have been filed with the Sarpy County Clerk, as evidenced by the receipt attached to these minutes.

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

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