

**BOARD OF COUNTY COMMISSIONERS
SARPY COUNTY, NEBRASKA
RESOLUTION CORRECTING THE DISPOSITION OF BASEBALL STADIUM
CONSTRUCTION ACCOUNT BALANCES**

WHEREAS, pursuant to Neb. Rev. Stat. §23-104(6) (Reissue 2007), the County has the power to do all acts in relation to the concerns of the County necessary to the exercise of its corporate powers; and,

WHEREAS, pursuant to Neb. Rev. Stat. §23-103 (Reissue 2007), the powers of the County as a body are exercised by the County Board; and,

WHEREAS, Resolution 2012-98 approved the transfer of funds from the Baseball Stadium Construction Accounts to the respective Bond Accounts; and,

WHEREAS, such transfers need to be corrected.

NOW, THEREFORE, BE IT RESOLVED, By the Sarpy County Board of Commissioners that the County's trustee and paying agent, Union Bank and Trust Company, is hereby directed to transfer the following transfers(including any subsequent interest earnings):

<u>Transfer To</u>		<u>Transfer From</u>	
Series A Construction	\$7,939.03	Series B Construction	\$7,939.03
Series A Bond	\$3,589.74	Series A Construction	\$3,589.74
Series B Bond	\$7,939.03	Series A Construction	\$7,939.03
Series C Construction	\$337,893.94	Series 2010 Construction	\$337,893.94
Series C Bond	\$126,889.14	Series C Construction	\$126,889.14
Series 2010 Bond	\$337,893.94	Series C Construction	\$337,893.94

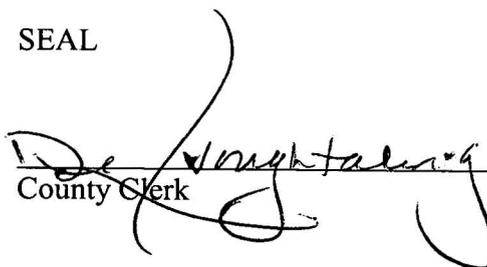
The above Resolution was approved by a vote of the Sarpy County Board of Commissioners at a public meeting duly held in accordance with applicable law on the 1st day of May, 2012.



Sarpy County Board Chairman

Attest:

SEAL



County Clerk



in a separate fund that can only be used for private debt service (as we are currently doing) they will not be considered available for anything besides private debt service and we will be ok. No corrective action is necessary.

2. There is a balance of \$126,897 in the Series C Construction account and a balance of \$337,893 in the Series 2010 Construction account. When these balances are moved to the respective bonds funds, will that just make it harder to ensure that "...Private Revenues cannot be used, or otherwise available, to pay debt service on the Public Payment Bonds"? Yes, it may make it harder, but as long as we keep the private revenues segregated as describe in number 1 above, we're ok.
3. When we move the balances in the Series C and Series 2010 Construction accounts to the respective bond accounts, do we need to ensure that those funds are only used for interest and not principal? It doesn't matter. The remaining construction account balances that are placed into the respective bond funds may be used either for principal or interest.

Exhibit B To Final Written Allocation.

1. On Building 2-Ticketing, the amount for Series C was lowered by \$8.29. Do you know why that was? Series 2010 was not increased by an equivalent amount. James will make a correction to fix the \$8.29.
2. On Building 5d-Concessions/Restroom, the amount for Series C was lowered by \$337,893.94 and the amount for Series 2010 was increased by the same amount. The amounts on our (Sarpy County) spreadsheets that we allocated to Building 5d do not now agree with the final allocation. Do we need to re-do the individual requisitions so that the amounts approved by the County Board agree with the final allocation? No, the requisitions do not need to be redone. Exhibit C correctly reflects the expenditures as they were actually made and can be used to justify costs. Exhibit B has been adjusted and can be used for certain other purposes of the Code.
3. On Site Earthwork, same issue as above for Series A and Series B. Same as number 2 above.
4. There have been some pennies of interest added to the Construction account balances since the spreadsheets were originally sent to you. Does the Final Allocation need to be updated, or is it ok as is? No adjustment to the Final Allocation is required.
5. The column for Royals Equity Payment is currently being used to account for the \$1,000,000 payment from the O'Royals. However, it was originally established to account for a \$350,000 payment from the O'Royals and a \$350,000 payment from Sarpy County that was used for "seed money". We did not provide that activity to you by oversight. Do you want/need that activity? Brian will send to James the additional \$700,000 costs so that they may be added into Exhibits A, B and C.
6. Brian will ask the Trustee to move the \$7,939.03 balance in the Series B Construction Account to the Series A Construction Account. Then, \$3,589.74 will be moved from the Series A Construction Account to the Series A Bond Account. \$7,939.03 will be moved from the Series A Construction Account to the Series B Bond Account. Brian will ask the Trustee to move the \$337,893.94 balance in the Series 2010 Construction Account to the Series C Construction Account. Then \$126,889.14 will be moved from the Series C Construction Account to the Series C Bond Account. \$337,893.94 will be moved from the Series C Construction Account to the Series 2010 Bond Account.
7. There is a balance of \$18,607.71 in the Escrow Account. If these funds are not needed for "final construction/maintenance work", the funds could be placed in the Private Payment fund held by the County.

Annual Compliance Checklist.

1. Item Number 3. Since beginning operations, the Storm Chasers have had a contract with Ovations to operate all concessions at the stadium. Do I need to take any action on that? The big picture question is, "Is Sarpy County receiving any money from any other entity that has not been disclosed earlier?" Any money going from a private entity to the County needs to be reported to Gilmore and Bell. James will modify the language on this checklist item.
2. Is the checklist for internal use only? Or does it need to be formally approved by the County Board? Do you need/want a copy of it each year? This checklist is for internal use and is not formally required by the IRS. It should be completed on an annual or semi-annual basis. It could be approved by the County Board, but is not required to be as long as there is some way to provide continuity.

Sarpy County Board of Commissioners

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ADMINISTRATOR Mark Wayne
DEPUTY ADMINISTRATOR Scott Bovick
FISCAL ADMIN./PURCHASING AGT. Brian Hanson



COMMISSIONERS

Rusty Hike District 1
Jim Thompson District 2
Tom Richards District 3
Jim Nekuda District 4
Jim Warren District 5

MEMO

To: Sarpy County Board

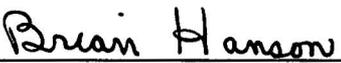
From: Brian Hanson

Re: Transfer of funds from Baseball Stadium Construction Accounts to Bond Accounts

On March 27, 2012 the Sarpy County Board approved a Resolution that transferred surplus funds in the Baseball Stadium Construction Accounts to the respective Bond Accounts. The end result was correct, but to comply with tax code regulations, the funds in the Construction Accounts for Series B and Series 2010 should have been moved to the Construction Accounts for Series A and Series C before they were transferred to the appropriate Bond Account.

The attached Resolution makes the required correction to the transfers. Please let me know if you have any questions.

April 18, 2012



Brian E. Hanson

BEH/dp

cc: Mark Wayne
Scott Bovick
Deb Houghtaling
Mike Smith