

MINUTES OF MEETING OF BOARD OF TRUSTEES OF
SANITARY AND IMPROVEMENT DISTRICT NO. 180
OF SARPY COUNTY, NEBRASKA

The meeting of the Board of Trustees of Sanitary and Improvement District No. 180 of Sarpy County, Nebraska, was convened in public and open session at 4:00 p.m. on the 15th day of January, 2009 at N.P. Dodge Real Estate Company located at 4912 Shannon Drive, Papillion, Nebraska. Present were the following Trustees of the District: Lori Pickette, Christopher Perrone, Sherry J. Fletcher, Alan Moore and Susan Decker. Absent were the following Trustees: none. Present by invitation were Ronald W. Hunter, attorney for the District; Kristi Bland, his assistant; Dennis Wilson and Dave Harness, both of HGM Associates, Inc. Notice of the meeting was given in the Papillion Times on January 8, 2009, all as provided in the Proof of Publication being attached to these Minutes. A copy of the Acknowledgment of Receipt of Notice signed by all the Trustees is attached to these Minutes. Availability of the Agenda was communicated in the published Notice and in the Notice of the meeting. All proceedings of the Board were taken while the convened meeting was held open to the attendance of the public.

The attorney for the District certifies that these Minutes were written and available for public inspection within ten (10) working days and prior to the next convened meeting of the Board of Trustees.

The Chairman called the meeting to order and called the roll.

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 stated the first order of business was a discussion regarding property owner questions or concerns. The Chairman stated that the Fountain Drive street sign has been installed. However, the sign is on the wrong side of the street and does not match the other street signs in this portion of the subdivision. It was agreed by the Trustees that Mr. Hunter shall order a sign which matches the other signs and have the sign posted in the correct location.

Trustee Decker inquired as to who owns the undeveloped property near the new elementary school. Mr. Hunter stated that he was of the opinion that the City of Bellevue owned the property. Trustee Decker thought that a sidewalk would provide safer access to the school for the residents living in Phase V of the District. It was agreed that Trustee Decker would contact Bellevue Public Schools and the City of Bellevue regarding this project and report to the Board at a subsequent meeting.

Trustee Pickette asked Mr. Wilson for an update regarding the wetlands investigation. Mr. Wilson stated that because the ground is now frozen, the investigation would have to be evaluated in the Spring. It was agreed by the Trustees that the Chairman

would contact Mr. Munsch of the Army Corps of Engineers in early Spring regarding this matter.

The Chairman stated the next order of business was a discussion regarding green area maintenance. Because of the expenses incurred each year for green area maintenance, the Trustees were of the opinion that there should be a public bid on this project. It was agreed that Trustee Pickette would work with the engineers regarding the specific work to be included in the green area maintenance contract. The Trustees requested an engineers estimate for review at the next meeting.

The Chairman stated the next order of business was a discussion regarding speeding within the District. Trustee Pickette explained that a resident who lives on 51st Street was concerned with the amount and speed of traffic along 51st Street. Mr. Wilson presented several different options to reduce speed. After a lengthy discussion, the following Resolutions were proposed by Trustee Perrone and seconded by Trustee Pickette, to-wit:

RESOLVED, that the engineers should conduct a traffic study for a period of two weeks in the Spring, 2009 between 51st Street and Timberridge Drive.

RESOLVED FURTHER, that the engineers shall prepare cost estimates for installing round-a-bouts at Maass Road and Timberridge Drive; 51st Street and Timberridge Drive; and Lake Forest Drive and Timberridge Drive.

On the foregoing Resolution, the following Trustees voted "aye": Trustees Pickette, Fletcher, Perrone, Moore and Decker. Voting "nay" thereon were the following: None. It was then declared that said Resolution was duly carried and adopted.

The Chairman stated the next order of business was for the Chairman to sign a representation letter for the accountants. The Chairman indicated that she has already signed and returned the letter to Darst & Associates, Inc. Mr. Hunter stated that it would be appropriate to ratify, approve, and confirm the Chairman's signature on the Representation Letter to Darst & Associates, P.C.. After a full and complete discussion, the following Resolution was proposed by Trustee Decker and seconded by Trustee Perrone, to-wit:

RESOLVED, that the Chairman's signature on the Representation Letter to Darst & Associates, P.C. is hereby ratified, approved, and confirmed.

On the foregoing Resolution, the following Trustees voted "aye": Trustees Pickette, Fletcher, Perrone, Moore and Decker. Voting "nay" thereon were the following: None. It was then declared that said Resolution was duly carried and adopted.

The following are reporting items for the Trustees' information and required no action: Certificate To County Treasurer And Request For Funds Of The Sanitary And Improvement District No. 180 Of Sarpy County, Nebraska General Obligation Bonds Series 2002; a letter, dated January 8, 2009, from the underwriter regarding SID related parties entering into contracts for the SID; October, November, and December, 2008 financial statements from Bev Burr.

The next meeting date of the Board was discussed. The Trustees agreed that the next meeting shall be at 4:00 p.m. on February 12, 2009 at 4912 Shannon Drive, Papillion, Nebraska.

The Chairman stated the next item on the Agenda was the Board's consideration of the hereinafter described statements, bills and invoices. After a full and complete discussion, the following Resolutions were moved by the Chairman and seconded by Trustee Decker, to-wit:

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 180 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver General Fund Warrant Nos. 5457 through Warrant No. 5475 of the District, dated the date of this meeting, to the following payees and in the following amounts, said 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 to be redeemed no later than January 15, 2012, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

WARRANT NO. 5457 in the amount of \$25.43 made payable to PAPILLION TIMES, per Customer No. 003612, Order Nos. 11979669 and 11983316, attached.

WARRANT NO. 5458 in the amount of \$92.29 made payable to M.U.D., per Account No. 359904-1353598, dated 11/05/08, 12/08/08, and 01/08/09 attached.

WARRANT NO. 5459 and WARRANT NO. 5460 in the amounts of \$5,000.00 each and WARRANT NO. 5461 in the amount of \$3,431.69 for a total of \$13,431.69 made payable to O.P.P.D., per Account No. 5724100090, dated 10/29/08, 11/25/08, and 12/30/08, attached.

WARRANT NO. 5462 in the amount of \$4,873.85 made payable to GREENLIFE GARDENS, per Invoice No. 20909, attached.

WARRANT NO. 5463 in the amount of \$3,073.85 made payable to GREENLIFE GARDENS, per Invoice No. 20918, attached.

WARRANT NO. 5464 in the amount of \$2,607.00 made payable to GREENLIFE GARDENS, per Invoice No. 20943, attached.

WARRANT NO. 5465 in the amount of \$2,952.75 made payable to GREENLIFE GARDENS, per Invoice No. 20961, attached.

WARRANT NO. 5466 in the amount of \$661.00 made payable to GREENLIFE GARDENS, per Invoice No. 21007, attached.

WARRANT NO. 5467 in the amount of \$1,229.35 made payable to GREENLIFE GARDENS, per Invoice No. 21062, attached.

WARRANT NO. 5468 in the amount of \$2,280.32 made payable to VIERREGGER ELECTRIC CO., per Statement dated 10/31/08, attached.

WARRANT NO. 5469 in the amount of \$1,400.00 made payable to BURR ACCOUNTING SERVICES, LLC., per Invoice No. 1199, attached.

WARRANT NO. 5470 in the amount of \$5,000.00 and WARRANT NO. 5471 in the amount of \$2,779.16 for a total of \$7,779.16 made payable to HGM ASSOCIATES, INC., per Client No. 7243, Invoice No. 70517-4, attached.

WARRANT NO. 5472 and WARRANT NO. 5473 in the amounts of \$5,000.00 each and WARRANT NO. 5474 in the amount of \$3,575.98 for a total of \$13,575.98 made payable to SCHOLL EXCAVATING, per Pay Estimate No. 1, Lakewood Villages Storm Drain, attached.

WARRANT NO. 5475 in the amount of \$2,231.74 made payable to RONALD W. HUNTER, per Statements dated 12/01/08 and 01/14/09, attached.

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 180 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Construction Fund Warrants Nos. 5476 through 5482 of the District, dated the date of this meeting, to the following payees and in the following amounts, said 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 March 1 of each year) and to be redeemed no later than January 15, 2014, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

WARRANT NO. 5476 in the amount of \$1,000.00 made payable to GREAT WESTERN BANK, per Statements dated 11/15/08 and 01/03/09, attached.

WARRANT NOS. 5477 through WARRANT NO. 5479 in the amounts of \$5,000.00 each and WARRANT NO. 5480 in the amount of \$2,523.00 for a total of \$17,523.00 made payable to BAIRD HOLM, LLP, per Client No. S0630-01807, dated 11/18/08, attached.

WARRANT NO. 5481 in the amount of \$2,500.00 made payable to RONALD W. HUNTER, per Statement dated 12/17/08, attached.

WARRANT NO. 5482 in the amount of \$1,051.15 made payable to AMERITAS INVESTMENT CORP., per 5% Fee Agreement, attached.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 180 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. 180 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 \$5,000,000.00 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. 180 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 Sections 1.148-2 (b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

On the foregoing Resolutions, the following Trustees voted "aye": Trustees Pickette, Fletcher, Perrone, Moore and Decker. Voting "nay" thereon were the following: None. It was then declared that said Resolutions were duly carried and adopted.

There being no further business to come before the meeting, the same was thereupon adjourned.

SHERRY J. FLETCHER, Chairman

LORI PICKETTE, Clerk

CHRISTOPHER PERRONE, Trustee

ALAN MOORE, Trustee

SUSAN DECKER, Trustee