

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 26th day of January, 2010 at N.P. Dodge Real Estate Company located at 4912 Shannon Drive, Papillion, Nebraska. Present were the following Trustees of the District: Sherry J. Fletcher, Lori Pickette, and Susan Decker. Absent were the following Trustees: Christopher Perrone and Alan Moore. Present by invitation were Ronald W. Hunter, attorney for the District; Kristi Bland, his assistant; and Dennis Wilson, with HGM Associates, Inc. Notice of the meeting was given in the Bellevue Leader on Wednesday, January 20, 2010, 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 an update from the engineers. There were none to come before the meeting.

The Chairman stated the next order of business was a discussion regarding property owner questions or concerns. Trustee Pickette stated that the resident living on the corner of Timberridge and Lakeforest is not removing snow for a portion of trail. It was agreed that the Chairman would review the plat map to determine if this section of sidewalk is SID property.

The Chairman stated the next order of business was a discussion regarding possible sewer connection fee Greenlife Gardens may owe to SID 180. After a lengthy discussion, the following Resolutions were proposed by Trustee Decker and seconded by the Chairman, to-wit:

RESOLVED, that Greenlife Gardens shall pay a sewer connection fee in the amount of \$1,000.00.

RESOLVED FURTHER, the Trustees instructed Mr. Hunter to write a letter to Greenlife Gardens regarding the sewer connection fee.

On the foregoing Resolutions, the following Trustees voted "aye": Trustees Fletcher, Decker, and Pickette; voting "nay" thereon were the following: none. The Chairman then declared said Resolution were duly carried and adopted.

The Chairman stated the next order of business was a was a proposal from K.C. Sweeping in the amount of \$1,500.00. After a full and complete discussion, the following motions were proposed by Trustee Decker and seconded by Trustee Perrone to-wit:

RESOLVED, that the contract to sweep the streets in the amount of \$1,500.00 is awarded to K.C. Sweeping and K.C. Sweeping shall be notified to proceed with the street sweeping, which shall include the walking trail, as soon after April 1, 2010 but prior to April 15, 2010 as possible.

RESOLVED FURTHER, the Acting Chairman is hereby authorized and directed to execute said contract with K.C. Sweeping in behalf of the District and Mr. Hunter shall notify K.C. Sweeping that it has been awarded the contract.

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

The Chairman stated the next order of business was a discussion regarding backyard drainage issue on Lot owned by Bill Culhane. After a lengthy discussion, the Trustees agreed to lay this matter over until Spring, 2010.

The Chairman stated the next order of business was a discussion regarding the location of street signs and the cost to replace/relocate the signs. The Chairman stated that there is at least one street sign missing from a pole. After a lengthy discussion, the Trustees agreed that in the Spring, 2010 all of the street signs within the District should be evaluated and repaired or replaced if needed.

The Chairman stated the next order of business was to consider the payment of interest on certain warrants owed by the District. The Acting Chairman referred to a letter, dated January 26, 2010, from Ameritas Investment Corp. to SID 180 which indicated that SID 180 owed a payment of \$136,953.94 of interest on its outstanding construction fund warrants. These construction fund warrants bear interest at the rate of 7% per annum, with an interest payment date of March 1. The Acting Chairman stated that the interest will be approved in the payment of bills. However, it is necessary to adopt a Resolution appointing the Great Western Bank as the Paying Agent and Registrar for these warrants.

After a full and complete discussion, the following motion was made by the Chairman and seconded by Trustee Pickette, to-wit:

RESOLVED, that the Great Western Bank is hereby appointed as the Paying Agent and Registrar for warrants totaling \$136,953.94 being issued at this meeting.

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

The next meeting date of the Board was discussed. The Trustees agreed that the next meeting shall be at 4:00 p.m. on March 2, 2010 at 4912 Shannon Drive, Papillion, Nebraska.

The following is a reporting item for the Trustees' information and required no action: a Certificate To County Treasurer And Request For Funds Of The Sanitary And Improvement District No. 180 Of Sarpy County, Nebraska General Obligation Bonds, Series 2004.

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 Trustee Pickette and seconded by the Chairman, 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. 5638 through Warrant No. 5645 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 26, 2013, 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. 5638 in the amount of \$10.73 made payable to PAPILLION TIMES, per Customer No. 154004, Order No. 0001178290-01, attached.

WARRANT NO. 5639 in the amount of \$5,000.00 and WARRANT NO. 5640 in the amount of

\$4,252.17 for a total of \$9,252.17 made payable to O.P.P.D., per Account No. 5724100090, dated 12/31/09, attached.

WARRANT NO. 5641 in the amount of \$32.68 made payable to M.U.D., per Account No. 359904-1353598, dated 01/08/10, attached.

WARRANT NO. 5642 in the amount of \$2,940.00 made payable to ROYAL LAWNS, INC., per Invoice Nos. 471 and 476, attached.

WARRANT NO. 5643 in the amount of \$5,000.00 and WARRANT NO. 5644 in the amount of \$2,318.22 for a total of \$7,318.22 made payable to HGM ASSOCIATES, INC., per Client No. 7243, Invoice No. 70517-6, attached.

WARRANT NO. 5645 in the amount of \$1,530.00 made payable to RONALD W. HUNTER, per Statement dated 01/25/10, 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. 5646 through 5676 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 26, 2015, 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 NOS. 5646 through WARRANT NO. 5672 in the amounts of \$5,000.00 each and WARRANT NO. 5673 in the amount of \$1,953.94 for a total of \$136,953.94 made payable to GREAT WESTERN BANK, per annual interest, attached.

WARRANT NO. 5674 in the amount of \$250.00

made payable to GREAT WESTERN BANK, per Statement dated 01/14/10, attached.

WARRANT NO. 5675 in the amount of \$5,000.00 and WARRANT NO. 5676 in the amount of \$1,860.20 for a total of \$6,860.20 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 Fletcher, Decker, and Pickette; voting “nay” thereon were the following: none. The Chairman then declared said Resolution 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

ABSENT

CHRISTOPHER PERRONE, Trustee

ABSENT

ALAN MOORE, Trustee

SUSAN DECKER, Trustee