

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 21st day of April, 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, Sherry Fletcher, and Alan Moore. Absent were the following Trustees: Susan Decker and Christopher Perrone. Present by invitation were Ronald W. Hunter, attorney for the District; Kristi Bland, his assistant; Rich Harman, of Ameritas Investment Corp., and Dennis Wilson and Dave Harnish, both representatives for HGM Associates, Inc. Notice of the meeting was given in the Papillion Times on April 16, 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. Trustee Pickette inquired about the status of placing speed strips at various locations. Mr. Wilson stated that he will make the request to have the speed strips installed.

The Chairman stated that she had received a telephone call from Norris Franzen of N.P. Dodge regarding a lot owned by Dick Lend, 4501 Lakeforest Circle. In the telephone conversation, Mr. Franzen stated that the driveway is pushing against the foundation and is of the opinion that it is being caused by street creep. It was agreed by the Trustees that the engineers would visit the area and report to the Board at a subsequent meeting.

Mr. Harnish stated that there is a street which is ponding and would cost approximately \$3,100.00 to repair. The Trustees agreed that this should be repaired.

Mr. Harnish presented an Engineer's Statement of Completion for the Timberridge Dr. Drainage Improvements. After a full and complete discussion, the following Resolution

was proposed by the Chairman and seconded by Trustee Pickette, to-wit:

RESOLVED, that the Engineer's Statement of Completion for the Timberridge Dr. Drainage Improvements is hereby approved and accepted.

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

Mr. Harnish presented an Engineer's Statement of Completion for the Lake Forest Circle Drainage Improvements. After a full and complete discussion, the following Resolution was proposed by the Chairman and seconded by Trustee Pickette, to-wit:

RESOLVED, that the Engineer's Statement of Completion for the Lake Forest Circle Drainage Improvements is hereby approved and accepted.

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

The Chairman stated the next order of business was to propose a \$3,200,000 General Obligation Refunding Bonds Series 2009. Mr. Harman handed out various financial schedules to the Trustees regarding the possible refunding bond issue by SID 162 in the amount of \$3,200,000. Each of these documents were discussed in detail. The Chairman ordered that these schedules be attached to and become a part of the minutes. After a full and complete discussion, the following Resolutions were proposed by the Chairman and seconded by Trustee Moore, to-wit:

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 180 of Sarpy County, Nebraska, that the "Bond Resolution of Sanitary and Improvement District No. 180 of Sarpy County, Nebraska," composed of 17 pages and attached hereto is hereby approved and adopted.

BE IT RESOLVED That the Official Statement dated April 21, 2009 pertaining to the issuance and sale of the Bonds is hereby approved in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved."

"RESOLVED, that Great Western Bank, Omaha, Nebraska,

has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued June 1, 2009, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which such amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.”

“BE IT FURTHER RESOLVED, that the Chairman and Clerk of this District shall certify this resolution to said County Treasurer who may deem this resolution to be a continuing resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.”

BE IT RESOLVED by Sanitary and Improvement District No. 180 of Sarpy County, Nebraska:

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on June 2, 2009, at par plus accrued interest, after which date interest on the bonds will cease; provided that such bonds shall not be called for payment, and this resolution shall be of no force and effect, if the District does not issue, sell and deliver its \$3,200,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2009 on or before June 2, 2009.

General Obligation Bonds, Series 2002 dated July 15, 2002, in the principal amount of Three Million One Hundred Seventy-Five Thousand Dollars (\$3,175,000) in \$5,000 denominations bearing basic interest as follows:

Basic Interest Rate

<u>Amount</u>	<u>Maturity Date</u>	<u>Per Annum</u>
\$160,000	07/15/09	4.65%
\$165,000	07/15/10	4.85%
\$175,000	07/15/11	4.95%
\$185,000	07/15/12	5.05%
\$195,000	07/15/13	5.20%
\$205,000	07/15/14	5.30%
\$215,000	07/15/15	5.40%
\$225,000	07/15/16	5.50%
\$240,000	07/15/17	5.60%
\$1,410,000	07/15/22	6.00%

Said bonds are subject to redemption at any time on or after July 15, 2007 at par plus accrued interest, and said interest is payable semiannually.

Section 2. Said bonds are to be paid off at the office of Great Western Bank.

Section 3. A true copy of this resolution shall also be filed immediately with Great Western Bank, and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said outstanding bonds not less than thirty days prior to the date fixed for redemption. A true copy of this resolution shall be filed with the County Treasurer of Sarpy County on or before the call date.

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

The Chairman stated the next order of business was a discussion regarding paving repair. Mr. Harnish stated that the repairs of critical areas would cost approximately \$69,300.00. It was agreed by the Trustees that the engineers would present the necessary documents to the next meeting of the Board.

The next meeting date of the Board was discussed. The Trustees agreed that the next meeting two meetings shall be at 4:00 p.m. on May 21, 2009 at 4912 Shannon Drive, Papillion, Nebraska.

The following is a reporting item for the Trustees' information and requires no action: March, 2009 financial statements from Bev Burr.

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 Moore, 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. 5529 through Warrant No. 5536 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 April 21, 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. 5529 in the amount of \$10.72 made payable to PAPILLION TIMES, per Customer No. 003612, Order No. 11992661, attached.

WARRANT NO. 5530 in the amount of \$51.61 made payable to M.U.D., per Account No. 359904-1353598, dated 04/08/09, attached.

WARRANT NO. 5531 in the amount of \$1,231.00 made payable to GREENLIFE GARDENS, per Invoice No. 21173, attached.

WARRANT NOS. 5532 through WARRANT NO. 5534 in the amounts of \$5,000.00 each and WARRANT NO. 5535 in the amount of \$174.35 for a total of \$15,174.35 made payable to HGM ASSOCIATES, INC., per Client No. 7243, Invoice No. 70517-3, attached.

WARRANT NO. 5536 in the amount of \$134.25 made payable to VIERREGGER ELECTRIC CO., per Invoice No. 12143, 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, and Moore. 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.

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SHERRY J. FLETCHER, Chairman

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LORI PICKETTE, Clerk

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ABSENT  
CHRISTOPHER PERRONE, Trustee

\_\_\_\_\_  
ALAN MOORE, Trustee

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ABSENT  
SUSAN DECKER, Trustee