

MINUTES OF MEETING

OF

SANITARY AND IMPROVEMENT DISTRICT NO. 1 OF CASS COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, was convened in open and public session at 9:00 a.m. on the 16th day of November, 2021, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Peggy L. Lawton, Jon Meyers and Wayne Breyfogle. Also in attendance was Mark J. LaPuzza, attorney for the District.

Absent: Matt Burnham and Scott Pekarek.

Notice of the meeting was given in advance thereof by publication in The Plattsmouth Journal on November 11, 2021, a copy of the proof of publication being attached to these minutes. 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 agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order. Upon roll call, all of the Trustees were present.

It was first 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.

There were next presented various statements and invoices for payment by the District.

The Board was next reminded that in accordance with the resolution of necessity adopted July 16, 2021, for the project entitled USACE Levee Expansion Project (Lake Wa-Con-Da), there is due to Noerrlinger Farms, Inc., in the amount of One Hundred Eighty-Nine Thousand and no/100 Dollars (\$189,000.00).

There was next presented a statement from Kraig J. Thelen, for public assistant work continuing in the District for Federal Disaster DR 4420 NE, Invoice for October, 2021, in the amount of Five Hundred Fifty-One and no/100 Dollars (\$551.00).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place Five Hundred Fifty-One and no/100 Dollars (\$551.00) in warrants at this time and that the contracted charge for such placement of warrants is two percent (2%) or Eleven and 02/100 Dollars (\$11.02) in accordance with the financing agreement previously adopted by the Board. The Chairman recommended the issuance of a warrant for such amount to D.A. Davidson & Co.

There was next presented a statement from Omaha Public Power District for street lights and other electrical services, Account #5843000090, from September 29, 2021 to October 29, 2021, in the amount of One Thousand Four Hundred Eighty-Seven and 10/100 Dollars (\$1,487.10).

There was next presented a statement from Wilbur-Ellis, for purchase of fertilizer and herbicide, Invoice #14694534, in the amount of One Thousand Two Hundred Seventy-One and 68/100 Dollars (\$1,271.68).

There was next presented an email from Jim Noerrlinger, requesting reimbursement to Lake Waconda Association, for water operator renewal with Nebraska Department of Environmental and Energy, in the amount of One Hundred Fifteen and no/100 Dollars (\$115.00).

The Board next discussed a method to facilitate the timely payment of charges to the Lake Waconda Association to avoid timing lags between meetings of the District. It was determined that the Board would authorize the payment of four installments for the period of August 15, 2021, November 15, 2021, February 15, 2022 and May 15, 2022 each in the amount of Eighteen Thousand Five Hundred and no/100 Dollars (\$18,500.00), with delivery of such warrants to be delayed until approved by the District's clerk. Therefore, upon a motion duly made and seconded and upon a roll call vote, all the Trustees, Peggy L. Lawton, Jon Meyers, Wayne Breyfogle, Matthew Burnham and Scott Pekarek voted "Aye" and none voting "Nay" thereby adopting these payments to the Lake Waconda Association.

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed on a **5-0** vote.

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 6025 and 6030 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 Bond Fund of the District and to draw interest at the rate of **five percent (5%)** per annum (interest to be payable on **February 10** of each year) and to be redeemed no later than **November 16, 2026**, subject to extension of said maturity date by order of the District Court of Cass County, Nebraska, after notice is given as required by law, to-wit:

Warrant Nos. 6025 through 6027, each for the amount of Fifty Thousand and no/100 Dollars (\$50,000.00), and Warrant No. 6028, for the amount of Thirty-Nine Thousand and no/100 Dollars (\$39,000.00), payable to Noerrlinger Farms, Inc.

Warrant No. 6029, for the amount of Five Hundred Fifty-One and no/100 Dollars (\$551.00), payable to Kraig J. Thelen.

Warrant No. 6030, for the amount of Eleven and 02/100 Dollars (\$11.02), payable to D.A. Davidson & Co.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 6031 through 6037 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 **six percent (6%)** per annum and to be redeemed no later than **November 16, 2024**, subject to extension of said maturity date by order of the District Court of Cass County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 6031, for the amount of One Thousand Four Hundred Eighty-Seven and 10/100 Dollars (\$1,487.10), payable to Omaha Public Power District, Account #5843000090.

Warrant No. 6032, for the amount of One Thousand Two Hundred Seventy-One and 68/100 Dollars (\$1,271.68), payable to Wilbur-Ellis.

Warrant No. 6033, for the amount of One Hundred Fifteen and no/100 Dollars (\$115.00), payable to Lake Waconda Association.

Warrant No. 6034, for the amount of Eighteen Thousand Five Hundred and no/100 Dollars (\$18,500.00), payable to Lake Waconda Association.

Warrant No. 6035, for the amount of Eighteen Thousand Five Hundred and no/100 Dollars (\$18,500.00), payable to Lake Waconda Association.

Warrant No. 6036, for the amount of Eighteen Thousand Five Hundred and no/100 Dollars (\$18,500.00), payable to Lake Waconda Association.

Warrant No. 6037, for the amount of Eighteen Thousand Five Hundred and no/100 Dollars (\$18,500.00), payable to Lake Waconda Association.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that both they and the District hereby find and determine and covenant, and warrant and agree that (a) the facilities for which the above Warrants are issued are for essential governmental functions and are designed to serve members of the general public on an equal basis; (b) there are no persons with rights to use said facilities other than as members of the general public; (c) ownership and operation of said facilities is within the District or another political subdivision; (d) none of the proceeds of the Warrants will be loaned to any person and to the extent that special assessments have been or are to be levied for any said facilities, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by such facilities in the District; (e) the development of the land in the District is for residential or commercial use; (f) the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and (g) the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Warrants.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass 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 during the calendar year in which the above Warrants are to be issued.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass 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 Cass 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) ten percent (10%) of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) one hundred twenty-five percent (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 thirteen (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 thirteen (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.

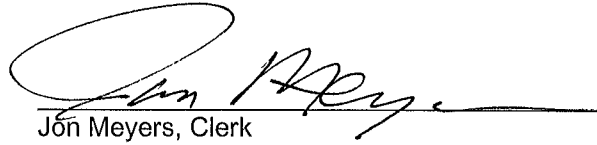
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

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.

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SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

The Clerk next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Jon Meyers, as Clerk for Sanitary and Improvement District No. 1 of Cass County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its November 16, 2021, meeting.



Jon Meyers, Clerk