

**ACKNOWLEDGMENT OF RECEIPT
OF NOTICE OF MEETING**

The undersigned members of the Board of Education of Millard, District #017, Omaha,

do hereby acknowledge the receipt of the notice of a special meeting of the Board of Education of Millard, District #017, Omaha, Nebraska, held on _____, 20____, at _____, Omaha, Nebraska, at _____ o'clock _____ of the day.

Education and the agenda for such meeting held at _____ 12:00 Noon _____ P.M. on _____, 20____.

NOTICE OF

Inspection at the Office of the Superintendent

} SS.

BOARD OF EDUCATION
MILLARD PUBLIC SCHOOLS
OMAHA, NEBRASKA

SPECIAL BOARD OF EDUCATION MEETING STROH ADMINISTRATION CENTER
12:00 Noon 5606 SOUTH 147th STREET
JULY 25,2006

AGENDA

- A. Call to Order
- B. Roll Call
- C. Public Comments on agenda items - This is the proper time for public questions and comments on agenda items only. Please make sure a request form is

BOARD OF EDUCATION
MILLARD PUBLIC SCHOOLS
OMAHA, NEBRASKA

SPECIAL BOARD

ADMINISTRATIVE MEMORANDUM

MILLARD PUBLIC SCHOOLS

SCHOOL DISTRICT NO 17

A special meeting was held of the Board of Education of the School District No. 17, in the County of Douglas in the State of Nebraska. This meeting was convened in open and public session at 12:00 Noon p.m. Monday July 25, 2006 at the Don Stroh Administration Center

5606 South 147th Street.

PRESENT: Mike Pate, Brad Burwell, Jean Stothert, Linda Poole, and Mike Kennedy

Notice of this meeting was given in advance thereof by publication in the Daily Record on, July 21, 2006; a copy of the publication is being attached to these minutes. Notice of this meeting was given to all members of the Board of Education and a copy of their Acknowledgment of Receipt

RESOLUTION

OF

**DOUGLAS COUNTY SCHOOL DISTRICT 0017
(MILLARD PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

PASSED

July 25,2006

**\$48,000,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2006**

Resolution

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ARTICLE V

**ESTABLISHMENT OF FUNDS;
DEPOSIT AND APPLICATION OF MONEY**

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REMEDIES

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Total Ballots Cast	16,291
Ballots cast in favor of bonds and tax (including ballots for early voting)	9,256
Ballots cast against bonds and tax (including ballots for early voting)	7,035
Ballots rejected and not counted (including ballots for early voting)	0

6. A majority of all the qualified electors voting on the Proposition voted in favor of the issuance of such bonds and the levy and collection of taxes to pay the same.

7. The District has previously issued \$30,000,000 aggregate principal amount of the bonds authorized at the Election (pursuant to a resolution adopted May 16,2005).

8. It is necessary, desirable, advisable and in the best interest of the District to authorize the issuance and delivery of the remaining \$48,000,000 aggregate principal amount of the bonds authorized at the Election pursuant to the Act for the purposes of paying the costs of the Project and the costs of issuing such bonds.

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms used in this Resolution have the following meanings:

"Act" means Chapter 10, Article 7, Reissue Revised Statutes of Nebraska, as amended.

"Beneficial Owner" means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Counsel" means Gilmore & Bell, P.C., or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the District.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer on the date of delivery of the Bonds insuring the payment when due of the principal of and interest on the Bonds as provided therein.

"Bond Insurer" means MBIA Insurance Company, and any successors or assigns thereof.

"Bond Register" means the books for the registration, transfer and exchange of Bonds kept at the

"Business Day" means a day other than a Saturday, Sunday or holiday on which the Paying
A0344B00701 (Pda)Tj0S18 Td (other)T51-0.011 TAugust93 0 Td (iday)T070.0222 T10,9 0 Td (Paying 1.5)Tj 0 T.206,

(6) the obligations are rated in the highest rating category by Moody's Investors Service, Inc. (presently "Aaa") or Standard & Poor's Ratings Group (presently "AAA").

"Designated Office" means the corporate trust administration office maintained by the Paying Agent at which the Paying Agent discharges its obligations under this Resolution and which may be changed by the Paying Agent upon written notice to the District and to each Registered Owner.

"Government Obligations" means bonds, notes, certificates

buildings and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions.

"Purchaser" means Prager,

dated August 10, 2006, shall become due and payable in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in Article III hereof, and shall bear interest at the rates per annum, as follows:

SERIAL BONDS

Stated Maturity <u>June 15</u>	Principal <u>Amount</u>	Annual Rate of Interest
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011 Tc 2.246 0 T02(of)Tj 0 Tc 1.142 0 07 (the)Tj -0.011 Tc 1.488 0 T (and)T

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date

The principal or Redemption Price of each Bond shall be paid at Maturity by check or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the Designated Office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register.

Notwithstanding the foregoing provisions of this **Section 204**, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as specified in this paragraph. The District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds

be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from

appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under this Section **209(b)(1)(A)** or **(1)(B)**, the District, with the consent of the Paying Agent, may select a successor securities depository in accordance with Section

and such offer shall be and hereby is accepted. The Bonds shall, in accordance with the offer, bear interest at the rates per annum set forth in **Section 202** hereof. The Treasurer is authorized to deliver the Bonds to the Purchasers upon payment in full of the

or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(3) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

ARTICLE IV

SECURITY FOR AND

(b) Debt Service Fund.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

(a) All accrued interest received from the sale of the Bonds shall be deposited in the Debt Service Fund and applied in accordance with **Section 504** hereof.

(b) The remaining balance of the proceeds derived from the sale of the Bonds shall be deposited in the Construction Fund and shall be applied in accordance with **Section 503** hereof.

Section 503. Application of Money in the Construction Fund. Money in the Construction Fund shall be used by the District solely for the purpose of (a) paying the costs of the Project in accordance with the plans and specifications therefor prepared by the District's architects approved by the President and Board and on file in the office of the Secretary, including any alterations in or amendments to such plans and specifications deemed advisable by the District's architects and approved by the President and Board, and (b) paying the costs and expenses of issuing the Bonds.

The Treasurer shall make a withdrawal from the Construction Fund only upon a duly authorized and executed order of the President and Board accompanied by a certificate executed by the District's architects stating that such payment is being made for a purpose within the scope of this Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof. Nothing hereinbefore contained shall prevent the payment out of the Construction Fund of all costs and expenses incident to the issuance of the Bonds without a certificate from the District's architects.

Upon completion of the Project, any surplus remaining in the Construction Fund shall be transferred to and deposited in the Debt Service Fund.

Section 504. Application of Money in the Debt Service Fund.

Section 505. Deposits and Investment of Money. Money in each of the funds created by and referred to in this Resolution shall be deposited in a bank or banks or other legally permitted financial institutions that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Registered Owners. The covenants and agreements of the District contained herein and in the Bonds shall be for the equal benefit, protection and security of the Registered Owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Resolution. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition

any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the District, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be and is hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Resolution.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants.

(a) The District covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from federal gross income of the interest on the Bonds, and (2) it will not use or permit the use of any proceeds of Bonds or any other funds of the District, nor take or permit any other action, or fail to take any action, which would adversely affect the exclusion from federal gross income of the interest on the Bonds. The District will also adopt such resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future laws, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District,

(b) The District covenants and agrees that (1) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the District in any manner, or take or omit to take any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) The District covenants and agrees that it will pay or provide for the payment from time to time of all rebatable arbitrage to the United States pursuant to Section 148(f) of the Code and the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds. The Tax Certificate may be amended or replaced if, in the opinion of Bond Counsel, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Bonds.

(d)

term is defined

calendar month next preceding the interest payment date. Such interest shall be payable by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register. The principal or redemption price of and interest on this Bond shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the District designated "General Obligation School Bonds, Series 2006," aggregating the principal amount of \$48,000,000 (the "**Bonds**"), issued by the District for the purpose of paying the costs of ~~issuance~~ ^{file # 11.01340.022 Tc q g}

The Bonds are being issued



President

Registration Date: _____

FIRST NATIONAL BANK OF OMAHA,
Paying Agent

ATTEST:

By: _____
Authorized Officer or Signatory

By: _____ (facsimile signature)
Secretary

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

Observation

DavidsonBondAuction.com

Auction Report: Douglas.Cnty.Millard.GOS.06.AON

Auction Information

Bidding Summary

Bidding Detail

*Represents the time the bidder's bid "hits" the server for official recording and ranking purposes. Process time for each bid may vary.

Click below to see other bidder results

AON bids:

(10 bidders on Auction Page; 9 bidders submitted bids)

[ABNA-CM](#), [JPMO-AM](#), [LEHM-ET](#), [MERR-AM](#), [MESI-TB](#), [MORG-GB](#),
[PAIN-WS](#), [PIPE-DD](#), [PIPE-SC](#), [PRAG-JC](#), [Best Bid](#), [Cover Bid](#), [Bid](#)

Summary

Note: Gray links indicate Bidders who have not submitted bids.

Auction Date	Type	Start	End	Time Now^{††}	Status
Tue., Jul 25, 2006	AON				

[View Admission Requests](#) | [View Observers](#) | [View Auction Report](#)

\$48,000,000 *

Douglas County School District 0017 (Millard Public Schools), Nebraska
General Obligation School Bonds, Series 2006

Bidder: Prager, Sealy & Co., L.L.C. **Bidder NIC:** 4.5695 % **Best AON NIC:** 4.5695 %

	Serial/ Principal Sinker/ Amount
Due	

\$48,000,000

\$48,000,000 *

Douglas County School District 0017 (Millard Public Schools), Nebraska
General Obligation School Bonds, Series 2006

Bidder: Merrill Lynch Bidder NIC: 1.5805 %

Best AON NIC: 4.5695

\$48,000,000 *

\$48,000,000 *

Douglas County School District 0017 (Millard Public Schools), Nebraska
General Obligation School Bonds, Series 2006

Bidder: Lehman Brothers Bidder NIC: 4.6039 % Best AON NIC: 4.5695 % Status: Not Winner

Serial/
Principal

\$48,000,000 *

Douglas County School District

DavidsonBondAuction Interest Cost Calculations (for informational purposes only)	
Gross Interest	\$35,016,251.39
Plus Discount/(Less Premium)	132,163.72
Total Interest Cost	\$35,148,415.11
Net Interest Rate	4.6071%

\$48,000,000 *

Douglas County School District 0017 (Millard Public Schools), Nebraska
General Obligation School Bonds, Series ~~2001a~~ ~~2001b~~

\$48,000,000 *

Douglas County School District 0017 (Millard Public Schools), Nebraska
General Obligation School Bonds, Series 2006

Bidder: JP Morgan Securities Inc. **Bidder** NIC: 4.6553 % Best AON NIC: 4.5695 % Status: Not **Winner**

DavidsonBondAuction Interest Cost Calculations (for informational purposes only)	
Gross Interest	\$35,494,535.16
Plus Discount/(Less Premium)	21,679.52
Total Interest Cost	\$35,516,214.68
Net Interest Rate	4.6553%