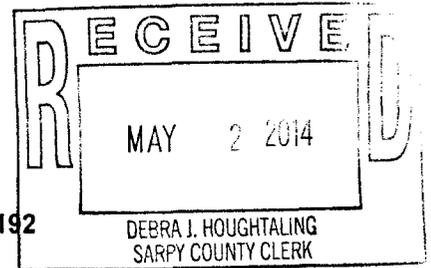


MINUTES OF SPECIAL MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA



A special meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, was convened in open and public session at 9:00 a.m. on the 30th day of April, 2014, at 17210 Fairway Drive, Omaha, Nebraska.

Present were: Lee Harrow, Timothy P. Goodman, Steven Moore and Morrie Naumann.

Absent: Tom Dein

Notice of the special meeting was given in advance thereof by publication in The Papillion Times, on April 16 and April 23, 2014, a copy of the proof of publication being attached to these minutes. Notice of this special 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 special 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 special meeting was called to order.

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 special meeting was being held.

The first order of business was the approval and execution of the Water System Acquisition Agreement, Bill of Sale and Easements.

Tiburon Estates residents, Mr. and Mrs. Reinders were in attendance and asked several questions regarding the SID approval of the Agreement and its terms. They first asked that a copy of the publicly posted Notice of Meeting be sent to them via e-mail, and asked what other Meeting Notices were provided. Counsel for the District agreed to provide that information via e-mail, as well as the Proof of Publication of the Meeting Notice. There was also some discussion regarding the informal meeting minutes provided to homeowners.

Mr. and Mrs. Reinders had specific questions regarding the billing and costs of the Agreement to residents. Specifically, they raised the question as to how the determination was made to charge fees based upon meter size as opposed to water usage. The District Trustees explained that both options were presented by MUD and this matter had been discussed with MUD representatives in prior meetings. MUD indicated that, in its experience, water customers would likely be able to downsize water meters if they chose to do so, or keep larger water meters and pay the additional costs.

There was next a discussion as to why the District had not paid the entirety of the expense and was only paying an additional twenty-five percent (25%) payment. The Trustees explained that the District had investigated the ability to pay the entirety of the expense by issuing bonds to pay the expense. However, this expense would have resulted in higher taxes in the District. Additionally, the costs associated with a bond issuance, including the fees of legal counsel, bond counsel, fiscal agents and other professionals would have increased the project costs significantly, resulting in a greater overall expense. It was further discussed that

the four percent (4%) financing offered by MUD was a lower interest rate than the District expected to be able to obtain by issuing its own bond.

There was next a discussion regarding scheduling conflicts for the July 15, 2014 system switch date. The Trustees indicated that questions of this type would be best directed to Keri Kasun of MUD. It was also offered that MUD would be able to address technical questions, such as whether a resident could install multiple water meters.

The Clerk first certified that notice of this meeting concerning the Water System Acquisition Agreement with Metropolitan Utilities District had been posted in three (3) conspicuous places within the District with the Clerk causing to be filed a Certificate to that effect with a copy of the notice attached thereto, such notice being attached to the minutes of these proceedings and by this reference made a part hereof.

The Clerk next stated that no petition opposing the proposed Resolution of Advisability and Necessity had been filed by the property owners within the District or by any other person or entity and that no person appeared at the meeting or made any objections to the proposed Resolution of Advisability and Necessity with such being the same resolution adopted in form at the meeting of the Board of Trustees held on April 9, 2014, which resolution is set forth in its entirety in the proof of publication attached hereto and by this reference incorporated herein. After discussion of the Board, the following resolution was duly moved and seconded and upon a roll call vote the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Resolution of Necessity and Advisability for the Water System Acquisition Agreement with Metropolitan Utilities District be ratified and approved as proposed.

FURTHER RESOLVED, that the Chairman and Clerk be, and hereby are, authorized and directed to take such steps as are necessary to implement this resolution, including the execution of such agreement for and on behalf of the District.

It was discussed that future work may need to be coordinated regarding the SID water sprinkler system for the park property. After discussion by the Board, the following resolution was duly moved and seconded upon a roll call vote the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, that Lee Harrow is hereby authorized to direct the District's water system engineer to communicate with MUD and a water sprinkler contractor to determine additional work to be done and to identify the costs of such work.

There was next presented a statement from Field R&D, for services rendered dated April 1, 2014, Invoice No. 140133, in the amount of Two Thousand One Hundred Forty-Four Dollars and no/100 (\$2,144.00).

There was next presented a statement from Providence Group, Inc., for services rendered dated April 1, 2014, Invoice No. 140129, in the amount of One Thousand Three Hundred Sixteen Dollars and 60/100 (\$1,316.60).

The Board was next reminded that in accordance with the resolution of necessity adopted herein concerning the construction, installation and connection of the SID 192 Water System consistent with the terms of the Water System Acquisition Agreement, the District is to pay Metropolitan Utilities District, the

sum of Two Hundred Twenty-Nine Thousand Eight Hundred Ninety-Seven Dollars and 25/100 (\$229,897.25).

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:

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 2761 and 2762 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 30, 2017, 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. 2761, for the amount of Two Thousand One Hundred Forty-Four Dollars and no/100 (\$2,144.00), payable to Field R&D for Invoice No. 140133.

Warrant No. 2762, for the amount of One Thousand Three Hundred Sixteen Dollars and 60/100 (\$1,316.60), payable to Providence Group, Inc. for Invoice No. 140129.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Construction Fund Warrant No. 2763 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 June 1 of each year) and to be redeemed no later than April 30, 2019, 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. 2763, for the amount of Two Hundred Twenty-Nine Thousand Eight Hundred Ninety-Seven Dollars and 25/100 (\$229,897.25), payable to Metropolitan Utilities District.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 192 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 benefited

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.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 192 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 \$10,000,000 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. 192 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) 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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