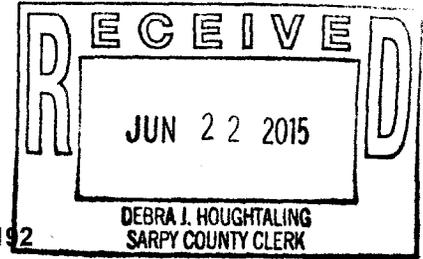


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA



A 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 2:00 p.m. on the 10th day of June, 2015, at 17202 Fairway Drive, Omaha, Nebraska.

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

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on June 3, 2015, 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.

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 was a presentation by Gerry Gutoski regarding lift station activities. Specifically, Gerry indicated that the lift stations continued to work with minimal maintenance. Mr. Gutoski explained that he had reached the decision to retire from the business within the coming months and exit the business. The Trustees thanked Mr. Gutoski for his years of service. Mr. Gutoski indicated that the District may wish to consider coordinating with SID 158 in efforts to hire a replacement.

There was next a discussion regarding once call activity for the preceding months. The Trustees reported the one call request and activity as shown on the spreadsheet attached hereto.

There was next a discussion on vacating the right-of-way for the entry monument on 174th Street. Mr. LaPuzza explained that he had been working with the District's engineer to obtain the legal description for the area to be vacated. He further explained that vacating the right-of-way would have to be approved by action of the Sarpy County Board of Commissioners. However, as indicated by engineers for the District, it was likely, but not certain, that a building permit for the construction of the sign to be issued before the street right-of-way was actually vacated.

RESOLVED, that the District approves that the right-of-way for the former location of Oakmont Street is hereby approved; and

RESOLVED FURTHER, that Lee Harrow is hereby authorized to execute and deliver all such further documents and materials reasonably necessary to effectuate the vacation of the right-of-way.

There was next a discussion regarding the installation and replacement of sidewalks within the District. While Scholl Excavating identified several areas where the sidewalk was to be installed in a different location than originally selected, due to drainage concerns or existing improvements, the Trustees noted that the work was performed at the same cost as the initial bid received.

There was next a discussion regarding the drainage project on 168th Street. The project continues, although a sprinkler alarm was severed by the County during performance of the project. As the District had not yet activated the sprinklers for the year, the sprinkler line will be repaired once other work in the area is performed.

There was next a presentation by Bruce Lefler of Ameritas Investment Corp. Ameritas is the fiscal agent for the District. Mr. Lefler presented information to the District regarding its 2009 and 2011 bond issuances. In Mr. Lefler's opinion, and based upon current market rates, the outstanding could be refinanced to provide a significant savings to the District. Mr. Lefler's preliminary calculations are attached hereto.

Mr. Lefler did indicate that the bonds issued in 2011 could not be called until early 2016. For this reason, he indicated that the bonds could only be refinanced by placing the proceeds in escrow, at a cost of roughly Thirty Thousand Dollars (\$30,000). While the District could wait and refinance the 2011 bonds at a later time, an increase in interest rates could offset the escrow expenses saved.

Upon further discussion and upon motion duly made an seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" and none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, that the District shall undertake efforts necessary to refinance the 2009 and 2011 bonds of the District as presently outstanding;

RESOLVED FURTHER, that Ameritas Investment Corp. and Bruce Lefler are hereby authorized to undertake such further action as necessary to finalize such issuance to be reviewed and approved by the Board of Trustees.

There was next a discussion regarding the trash removal contract for the 2015-2016 contract year. Tim Goodman reported that he had been working on the matter and noted that the contract was set to expire on June 30, 2015. The Trustees general discussed that the service provided by Papillion Sanitation had been acceptable and pricing had been consistent and reasonable. There being no further discussion, and upon motion duly made an seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" and none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, that Tim Goodman is hereby authorized and directed to negotiate with Papillion Sanitation regarding the preparation of a service contract for the 2015-2016 contract year at the same price per stop as the 2014-2015 contract; and

RESOLVED FURTHER, that Tim Goodman and Lee Harrow are each hereby authorized and directed to execute and deliver any documents and agreements reasonably necessary to enter into the new agreement.

There was next a discussion regarding the budget and audit correspondence received from O'Donnell, Ficenec, Wills & Ferdig, LLP. The audit and budget proposals were reviewed by the Trustees.

There being no further discussion and upon motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" and none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, that the audit and budget proposals received from O'Donnell, Ficene, Wills & Ferdig, LLP are hereby approved;

RESOLVED FURTHER, that Lee Harrow, Chairman, is hereby authorized and directed to execute the engagement letters with respect to the proposals made.

The following is a reporting item for the Trustee's information and requires no action: Service Fee Fund Statement for May, 2015.

There were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented two (2) statements from Omaha Public Power District, for service at the locations of 16800 Ridgemont Street and 16802 Oakmont Drive, account number 0622093108, dated April 9, 2015 and May 8, 2015, both statements being in the aggregate amount of Two Thousand Seven Hundred Seventy-Four Dollars and 37/100 (\$2,774.37).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663, dated April 9, 2015 and May 8, 2015, both statements being in the aggregate amount of One Hundred Eleven Dollars and 20/100 (\$111.20).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17300 S. Highway 370 Street, regarding account number 146000031, dated April 7, 2015 and May 8, 2015, in the amount of Forty-Seven Dollars and 96/100 (\$47.96).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369, dated April 9, 2015 and May 8, 2015, both statements being in the aggregate amount of Seventy-Eight Dollars and 77/100 (\$78.77).

There was next presented three (3) statements from Field R&D, for services rendered: (i) Invoice No. 150019 dated April 6, 2015, in the amount of One Thousand Three Hundred Five Dollars and 41/100 (\$1,305.41); (ii) Invoice No. 150028 dated May 2, 2015, in the amount of One Thousand Four Hundred Five Dollars and no/100 (\$1,405.00); and (iii) Invoice No. 150039 dated June 2, 2015, in the amount of One Thousand Five Hundred Eighty-Two Dollars and no/100 (\$1,582.00); all statements being in the aggregate amount of Four Thousand Two Hundred Ninety-Two Dollars and 41/100 (\$4,292.41).

There was next presented two (2) statements from Papillion Sanitation for residential service charges for account number 3050-30014918-001: Invoice No. 4256581 dated May 1, 2015, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 (\$1,281.15); (ii) Invoice No. 4276940 dated June 2, 2015, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 (\$1,281.15); both statements being in the aggregate amount of Two Thousand Five Hundred Sixty-Two Dollars and 30/100 (\$2,562.30).

There was next presented two (2) statements from One Call Concepts, Inc.: (i) Invoice No. 5040564, dated April 30, 2015, in the amount of Fourteen Dollars and 40/100 (\$14.40); (ii) Invoice No. 5050564, dated May 31, 2015, in the amount of Seven Dollars and 05/100 (\$7.05); both statements being in the aggregate amount of Twenty-One Dollars and 45/100 (\$21.45).

There was next presented a statement from S&W Fence, Inc. for a monument sign, Invoice No. 43530, in the amount of Eight Thousand Nine Hundred Sixty-Three Dollars and no/100 (\$8,963.00).

There was next presented a Statement from Scholl Excavating for sidewalk installation, dated May 24, 2015, in the amount of Six Thousand Two Hundred Thirty-Eight Dollars and no/100 (\$6,238.00).

There were next presented three (3) invoices from Bankers Trust: (i) Invoice No. 20247, in the amount of Five Hundred Dollars and no/100 (\$500.00); (ii) Invoice No. 20248, in the amount of Five Hundred Dollars and no/100 (\$500.00); and (iii) Invoice No. 20249, in the amount of Two Hundred Fifty Dollars and no/100 (\$250.00); all statements being in the aggregate amount of One Thousand Two Hundred Fifty Dollars and no/100 (\$1,250.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in miscellaneous District matters, dated June 9, 2015, in the amount of Three Thousand Four Hundred Ninety-Two Dollars and no/100 (\$3,492.00), and costs advanced in the amount of One Hundred Eleven Dollars and 14/100 (\$111.14); said statement being in the aggregate amount of Three Thousand Six Hundred Three Dollars and 14/100 (\$3,603.14).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Twenty-Eight Thousand Six Hundred Ninety-Two Dollars and 60/100 (\$28,692.60) in general fund warrants at this time, and that the contracted charge for such purchase of warrants is five percent (5%) or One Thousand Four Hundred Thirty-Four Dollars and 63/100 (\$1,434.63) in accordance with the financing agreement previously adopted by the Board. The Clerk recommended issuance of a warrant in such amount to Ameritas Investment Corp.

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. 2879 through 2891 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 June 10, 2018, 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. 2879, for the amount of Two Thousand Seven Hundred Seventy-Four Dollars and 37/100 (\$2,774.37), payable to Omaha Public Power District for Account No. 0622093108.

Warrant No. 2880, for the amount of One Hundred Eleven Dollars and 20/100 (\$111.20), payable to Omaha Public Power District for Account No. 5958727663.

Warrant No. 2881, for the amount of Forty-Seven Dollars and 96/100 (\$47.96), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2882, for the amount of Seventy-Eight Dollars and 77/100 (\$78.77), payable to Omaha Public Power District for Account No. 6474900369.

Warrant No. 2883, for the amount of Four Thousand Two Hundred Ninety-Two Dollars and 41/100 (\$4,292.41), payable to Field R&D for Invoice Nos. 150019, 150028 and 150039.

Warrant No. 2884, for the amount of Two Thousand Five Hundred Sixty-Two Dollars and 30/100 (\$2,562.30), payable to Papillion Sanitation for account number 3050-30014918-001.

Warrant No. 2885, for the amount of Twenty-One Dollars and 45/100 (\$21.45), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2886, in the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2887, for the amount of Three Thousand Nine Hundred Sixty-Three Dollars and no/100 (\$3,963.00), payable to S&W Fence, Inc.

Warrant No. 2888, in the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2889, for the amount of One Thousand Two Hundred Thirty-Eight Dollars and no/100 (\$1,238.00), payable to Scholl Excavating.

Warrant No. 2890, for the amount of Three Thousand Six Hundred Three Dollars and 14/100 (\$3,603.14), payable to Pansing Hogan Ernst & Bachman, LLP.

Warrant No. 2891, for the amount of One Thousand Four Hundred Thirty-Four Dollars and 63/100 (\$1,434.63), payable to Ameritas Investment Corp.

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. 2892 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 April 1 of each year) and to be redeemed no later than June 10, 2020, 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. 2892, for the amount of One Thousand Two Hundred Fifty Dollars and no/100 (\$1,250.00), payable to Bankers Trust.

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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