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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 15th day of July, 2015, at 17136 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 July 8, 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.

Discussion was next had concerning a bond call on the August 19, 2007, general obligation bonds, prepared by the District's Counsel in conjunction with the District's fiscal agent, Ameritas Investment Corp. A full and complete discussion was had of the advantages and disadvantages of the bond call by the District at this time. A presentation was made by Bruce Lefler of Ameritas Investment Corp., as to the financial details of such bond call and his firm's recommendation for such bond call as being to the advantage of the District. Upon a motion duly made and seconded, and upon a roll call vote taken the following Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay thereby adopting the following resolution:

> BE IT RESOLVED by Sanitary and Improvement District No. 192 of Sarpy County, Nebraska:
>
> Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on August 19, 2015, at par plus accrued interest, after which date interest on the bonds will cease:
>
> General Obligation Bonds, Series 2007, dated August 15, 2007, in the remaining principal amount of Eight Hundred Sixty Thousand Dollars ($860,000) in $5,000 denominations bearing basic interest as follows:

Amount	Maturity Date	Basic Interest Rate Per Annum
$30,000	08/15/2016	4.650%

$35,000	08/15/2017	4.700%
$40,000	08/15/2018	4.750%
$40,000	08/15/2019	4.800%
$45,000	08/15/2020	4.850%
$45,000	08/15/2021	4.900%
$50,000	08/15/2022	4.950%
$55,000	08/15/2023	5.100%
$75,000	08/15/2024	5.100%
$130,000	08/15/2025	5.100%
$145,000	08/15/2026	5.100%
$170,000	08/15/2027	5.100%

which are subject to redemption at any time on or after August 15, 2012 at par plus accrued interest, 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 $2,935,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015 on or before August 15, 2015.

Section 2. Said bonds are to be paid at the office of Bankers Trust Company, Des Moines, Iowa, the Paying Agent and Registrar.

Section 3. A true copy of this resolution shall also be filed immediately with Bankers Trust Company, 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.

Discussion was next had concerning a bond call on the April 1, 2011, general obligation bonds, prepared by the District's Counsel in conjunction with the District's fiscal agent, Ameritas Investment Corp. A full and complete discussion was had of the advantages and disadvantages of the bond call by the District at this time. A presentation was made by Bruce Lefler of Ameritas Investment Corp., as to the financial details of such bond call and his firm's recommendation for such bond call as being to the advantage of the District. Upon a motion duly made and seconded, and upon a roll call vote taken the following Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay thereby adopting the following resolution:

BE IT RESOLVED by Sanitary and Improvement District No. 192 of Sarpy County, Nebraska:

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on February 15, 2016, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation Bonds, Series 2011, dated April 1, 2011, in the remaining principal amount of One Million Eight Hundred Forty-Five Thousand Dollars ($1,845,000) in $5,000 denominations bearing basic interest as follows:

Amount	Maturity Date	Basic Interest Rate Per Annum
$80,000	08/15/2016	3.150%

$80,000	08/15/2017	3.600%
$80,000	08/15/2018	3.900%
$85,000	08/15/2019	4.200%
$90,000	08/15/2020	4.400%
$95,000	08/15/2021	4.600%
$95,000	08/15/2022	4.800%
$100,000	08/15/2023	5.000%
$85,000	08/15/2024	5.150%
$35,000	08/15/2025	5.250%
$15,000	08/15/2026	5.350%
$230,000	08/15/2028	5.750%
$240,000	08/15/2029	5.750%
$260,000	08/15/2030	5.750%
$275,000	08/15/2031	5.750%

which are subject to redemption at any time on or after February 15, 2016 at par plus accrued interest, 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 $2,935,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015 on or before August 15, 2015.

Section 2. Said bonds are to be paid at the office of Bankers Trust Company, Des Moines, Iowa, the Paying Agent and Registrar.

Section 3. A true copy of this resolution shall also be filed immediately with Bankers Trust Company, 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.

Discussion was next had concerning a bond resolution prepared by the District's Counsel in conjunction with the District's fiscal agent, Ameritas Investment Corp. A full and complete discussion was had of the advantages and disadvantages of the bond issue by the District at this time. A presentation was made by Bruce Lefler of Ameritas Investment Corp., as to the financial details of such bond issue and his firm's recommendation for such bond issue as being to the advantage of the District. Therefore the resolution attached to these minutes as Exhibit "A" and identified thereon as "Bond Resolution" and by this reference made a part hereof as if fully incorporated and set forth herein, was duly moved for adoption which motion was thereafter seconded. Upon a roll call vote taken on such resolution the following Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the District issue its Sanitary and Improvement District Bonds in the amount of Two Million Nine Hundred Thirty-Five Thousand Dollars and no/100 ($2,935,000.00), through its fiscal agent, Ameritas Investment Corp., in accordance with the terms of its financing agreement with such fiscal agent and in accordance with Nebraska law.

FURTHER RESOLVED, that the "Bond Resolution" attached hereto as Exhibit "A" and incorporated herein by reference as if fully set forth, be adopted, ratified and approved.

FURTHER RESOLVED, that the Chairman, Clerk and Trustees be, and hereby are authorized and directed to execute such documents and take such steps as are necessary to implement this resolution.

Discussion was next had with regard to the appointment of a paying agent for the payment of the principal and interest on the bonds. After full and complete discussion, the following resolutions were duly made and seconded, whereupon the following roll call vote was taken during which the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, that Bankers Trust Company, Des Moines, Iowa, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued August 15, 2015, 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.

FURTHER RESOLVED, that the Chairman and Clerk of the 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.

There was next presented correspondence from Ameritas Investment Corp., fiscal agent for the District, requesting that the Board adopt a resolution approving the Official Statement dated July 15, 2015 (a copy of which is on file with the Clerk of the District), in connection with the District's issuance and sale of the bonds. After full and complete discussion and upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

BE IT RESOLVED That the Official Statement dated July 15, 2015 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.

There was next a discussion regarding the storm sewer in front of the Campbell residence. There was a discussion regarding the District's responsibility for repair and the expense of digging up and repairing the line as compared to first using a camera to investigate the damage. The Trustees instructed Dean Jaeger of Thompson Dreessen & Dorner to contract for the required repairs.

There was next a discussion regarding lift station maintenance contracts. Bids were received by Thompson, Dreesen & Dorner on behalf of the District. However, the contracts were difficult to compare due to a number of factors. Specifically, the cost of consumables did not appear to be addressed in either contract. Additionally, the different bids varied in rate structure, between fixed costs, hourly costs and routine

maintenance costs, making the final cost consideration difficult to analyze by the Trustees. Finally, the present District water system servicer, Field R&D, presented at the meeting that it saw the opportunity to consider providing service to the District.

Upon further consideration, 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 all of the informal bids received for the lift station maintenance contractor are hereby rejected; and
>
> RESOLVED FURTHER, that Dean Jaeger of Thompson, Dreessen & Dorner is hereby authorized to obtain new and modified bids in accordance with the direction of the District from all interested bidders.

There was next a discussion regarding road repairs within the District. It was generally discussed that the District wishes to make repairs as necessary, but not to expend unnecessary funds. The intent of the Trustees to lower to tax rate, if reasonably possible, will have to balance against the cost of street repairs. Ultimately, given the timing of potential construction, it was generally discussed that a survey of required street repairs would be taken in the fall and the spring and street repairs would be performed in the spring as necessary.

There was next a discussion regarding the trash contract with Papillion Sanitation. Tim Goodman reported that the terms of the trash contract most recently presented by Papillion Sanitation included additional fees, which were not a part of earlier contracts. Mark LaPuzza, as attorney for the District, noted that the current contract was continuing unless replaced. The Trustees discussed that the existing contract should be renewed for an additional term of not less than one (1) year, as opposed to execution of a new contract. The Trustees were reminded that Tim Goodman was previously authorized to negotiate and execute the agreement as necessary.

There was next a discussion regarding vacation of the right-of-way for the entry monument on 174th Street. Dean Jaeger reported that the field work for the survey had been done, and that the required survey should be provided soon. This information could then be used to prepare the necessary application for vacating the right-of-way. The Trustees were reminded that the Board had previously approved vacating the right-of-way, subject to the preparation of the required documentation.

There was next and update regarding the 168th drainage project. The Trustees reported that all work had been completed, expect for the installation of some final plantings.

There was next a discussion regarding the rebate for the well house insurance. Mark LaPuzza provided an update that the insurance cancellation had been processed and that the District was due a rebate. The insurance agent for the District was unable to provide this dollar amount. The insurance agent for the District reported that he would hold the rebate funds to apply to the next insurance premiums due.

There was next a discussion regarding the slides in the park. Two different slides have started to show wear and tear. It was reported by the Trustees that the contractor which installed to play systems reported that the materials for the slides were under warranty and could be replaced for only the cost of labor. The Trustees continued to work to arrange for inspection and repair.

There was next a discussion regarding the storm sewer inspection report provided by Thompson, Dreessen & Dorner. Specifically, the report identified numerous inlets that have been damaged and could reasonably be replaced. Dean Jaeger of Thompson, Dreesen & Dorner reported that the damage to these inlets was based generally on snow plow impact and that the question of repair versus replacement was generally based upon the amount of damage done and exposed rebar.

Finally, there was a discussion regarding the service fee fund. Mark LaPuzza reported that there were two uncashed checks from the service fee fund outstanding. Tim Goodman reported that he would communicate with the two residents and ask them to cash their checks before the account was closed.

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 a statement from Omaha Public Power District, for service at the locations of 16800 Ridgemont Street and 16802 Oakmont Drive, account number 0622093108, dated June 9, 2015, said statement being in the amount of One Thousand Three Hundred Eighty-Four Dollars and 35/100 ($1,384.35).

There was next presented a statement from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663, dated June 9, 2015 , said statement being in the amount of Forty Dollars and 02/100 ($40.02).

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 June 5, 2015 and July 8, 2015, in the aggregate amount of Forty-Seven Dollars and 94/100 ($47.94).

There was next presented a statement from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369, dated June 9, 2015, said statement being in the amount of Forty-Two Dollars and 51/100 ($42.51).

There was next presented a statement from Field R&D, for services rendered, Invoice No. 150050 dated July 1, 2015, in the amount of Two Thousand Three Hundred Seventy-Nine Dollars and no/100 ($2,379.00).

There was next presented a statement from Papillion Sanitation for residential service charges for account number 3050-30014918-001, Invoice No. 4292839 dated July 1, 2015, in the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 ($1,281.15).

There was next presented a statement from One Call Concepts, Inc., Invoice No. 5060561, dated June 30, 2015, in the amount of Nine Dollars and no/100 ($9.00).

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 July 7, 2015, in the amount of Four Thousand Twenty-Three Dollars and no/100 ($4,023.00), and costs advanced in the amount of One Hundred Fifty-Four Dollars and 83/100 ($154.83); said statement being in the aggregate amount of Four Thousand One Hundred Seventy-Seven Dollars and 83/100 ($4,177.83).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Nine Thousand Three Hundred Sixty-One Dollars and 80/100 ($9,361.80) in general fund warrants at this time, and that the contracted charge for such purchase of warrants is five percent (5%) or Four Hundred Sixty-Eight Dollars and 09/100 ($468.09) 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. 2893 through 2901 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 July 15, 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. 2893, for the amount of One Thousand Three Hundred Eighty-Four Dollars and 35/100 ($1,384.35), payable to Omaha Public Power District for Account No. 0622093108.

Warrant No. 2894, for the amount of Forty Dollars and 02/100 ($40.02), payable to Omaha Public Power District for Account No. 5958727663.

Warrant No. 2895, for the amount of Forty-Seven Dollars and 94/100 ($47.94), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2896, for the amount of Forty-Two Dollars and 51/100 ($42.51), payable to Omaha Public Power District for Account No. 6474900369.

Warrant No. 2897, for the amount of Two Thousand Three Hundred Seventy-Nine Dollars and no/100 ($2,379.00), payable to Field R&D for Invoice No. 150050.

Warrant No. 2898, for the amount of One Thousand Two Hundred Eighty-One Dollars and 15/100 ($1,281.15), payable to Papillion Sanitation for account number 3050-30014918-001.

Warrant No. 2899, for the amount of Nine Dollars and no/100 ($9.00), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2900, for the amount of Four Thousand One Hundred Seventy-Seven Dollars and 83/100 ($4,177.83), payable to Pansing Hogan Ernst & Bachman, LLP.

Warrant No. 2901, for the amount of Four Hundred Sixty-Eight Dollars and 09/100 ($468.09), payable to Ameritas Investment Corp.

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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