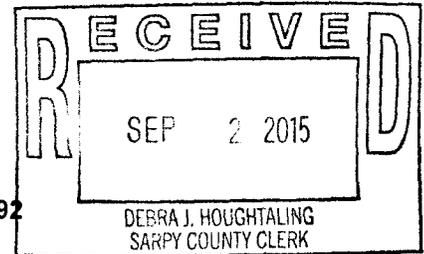


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA



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 11:00 p.m. on the 26th day of August, 2015, at 10250 Regency Circle, Suite 300, 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 August 19, 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 brief review of the preliminary valuations regarding the status of the District's 2015/2016 budget.

There were 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 Ridgmont Street and 16802 Oakmont Drive, account number 0622093108; (i) Statement dated July 10, 2015, in the amount of One Thousand Three Hundred Eighty-Six Dollars and 41/100 (\$1,386.41); and (ii) Statement dated August 10, 2015, in the amount of One Thousand Three Hundred Eighty-Seven Dollars and 71/100(\$1,387.71); said statements being in the aggregate amount of Two Thousand Seven Hundred Seventy-Four Dollars and 12/100 (\$2,774.12).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663; (i) Statement dated July 10, 2015, in the amount of Thirty-Four Dollars and 88/100 (\$34.88); and (ii) Statement dated August 10, 2015, in the amount of Thirty-Five Dollars and 69/100; said statements being in the aggregate amount of Seventy Dollars and 57/100 (\$70.57).

There was next presented a statement from Omaha Public Power District, for service at the location of 17300 S. Highway 370 Street, regarding account number 146000031, dated August 6, 2015, in the amount of Twenty-Three Dollars and 98/100 (\$23.98).

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369; (i) Statement dated July 10, 2015, in the amount of Forty-Five Dollars and 65/100 (\$45.65); and (ii) Statement dated August 10, 2015, in the amount of Forty-Nine Dollars and 98/100 (\$49.98); said statements being in the aggregate amount of Ninety-Five Dollars and 63/100 (\$95.63).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 16802 Oakmont Street, account number 110000070785, dated August 18, 2015, in the amount of Two Hundred Thirty-Two Dollars and 90/100 (\$232.90).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 10806 S. 172nd Street, account number 110000070787, dated August 14, 2015, in the amount of One Hundred Seventy-Eight Dollars and 05/100 (\$178.05).

There was next presented a statement from Thompson, Dreessen & Dorner, Inc., for annual storm sewer inspection and lift station maintenance, Invoice No. 110742 dated July 23, 2015, in the amount of One Thousand Seventy-Six Dollars and 75/100 (\$1,076.75).

There was next presented a statement from Field R&D, for services rendered, Invoice No. 150061 dated August 1, 2015, in the amount of Two Thousand Eighty-Seven Dollars and 50/100 (\$2,087.50).

There was next presented a statement from Papillion Sanitation for residential service charges for account number 3050-30014918-001, Invoice No. 4292839 dated August 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. 5070563, dated July 31, 2015, in the amount of Seven Dollars and 85/100 (\$7.85).

There was next presented two (2) statements from Timothy Goodman: (i) reimbursement for payment to Absolute Lawn & Landscape, Invoice No. 2015-0222 in the amount of Seven Hundred Dollars and no/100 (\$700.00); (ii) reimbursement for payment to Absolute Lawn & Landscape, Invoice No. 2015-0243, in the amount of Seven Hundred Dollars and no/100 (\$700.00); both statements being in the aggregate amount of One Thousand Four Hundred Dollars and no/100 (\$1,400.00).

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 August 20, 2015, in the amount of Two Thousand Five Hundred Ninety-Two Dollars and no/100 (\$2,592.00), and costs advanced in the amount of Two Hundred Dollars and 86/100 (\$200.86); said statement being in the aggregate amount of Two Thousand Seven Hundred Ninety-Two Dollars and 86/100 (\$2,792.86).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Twelve Thousand Twenty-One Dollars and 36/100 (\$12,021.36) in general fund warrants at this time, and that the contracted charge for such purchase of warrants is five percent (5%) or Six Hundred One Dollars and 06/100 (\$601.06) 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. 2902 through 2914 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 August 26, 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. 2902, for the amount of Two Thousand Seven Hundred Seventy-Four Dollars and 12/100 (\$2,774.12), payable to Omaha Public Power District for Account No. 0622093108.

Warrant No. 2903, for the amount of Seventy Dollars and 57/100 (\$70.57), payable to Omaha Public Power District for Account No. 5958727663.

Warrant No. 2904, for the amount of Twenty-Three Dollars and 98/100 (\$23.98), payable to Omaha Public Power District for Account No. 1436000031.

Warrant No. 2905, for the amount of Ninety-Five Dollars and 63/100 (\$95.63), payable to Omaha Public Power District for Account No. 6474900369.

Warrant No. 2906, for the amount of Two Hundred Thirty-Two Dollars and 90/100 (\$232.90), payable to Metropolitan Utilities District for Account No. 110000070785.

Warrant No. 2907, for the amount of One Hundred Seventy-Eight Dollars and 05/100 (\$178.05), payable to Metropolitan Utilities District for Account No. 110000070787.

Warrant No. 2908, for the amount of One Thousand Seventy-Six Dollars and 75/100 (\$1,076.75), payable to Thompson, Dreesen & Dorner, Inc for Invoice No. 110742.

Warrant No. 2909, for the amount of Two Thousand Eighty-Seven Dollars and 50/100 (\$2,087.50), payable to Field R&D for Invoice No. 150061.

Warrant No. 2910, 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. 2911, for the amount of Seven Dollars and 85/100 (\$7.85), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2912, for the amount of One Thousand Four Hundred Dollars and no/100 (\$1,400.00), payable to Timothy Goodman.

Warrant No. 2913, for the amount of Two Thousand Seven Hundred Ninety-Two Dollars and 86/100 (\$2,792.86), payable to Pansing Hogan Ernst & Bachman, LLP.

Warrant No. 2914, for the amount of Six Hundred One Dollars and 06/100 (\$.601.06), 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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