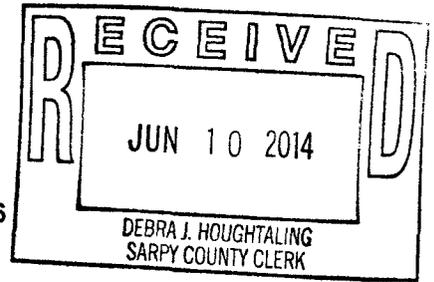


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 216
OF SARPY COUNTY, NEBRASKA



A meeting of the Board of Trustees of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, was convened in open and public session at 4:30 p.m. on the 5th day of June, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Robert L. Storz, Daniel E. Norman, Jon M. Wollenburg and Jshon J. Breeling.

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on May 28, 2014, 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 regarding the potential bond refunding for the 2008 Bond issued by the District. The projections for bond refunding and savings was presented as a part of the meeting. The review of this item indicated that the gross savings for the District would be greater than \$300,000. Although projections are approximate, initial projections indicated that the District would be able to reduce its bond fund levy following refunding.

There was next a discussion regarding street repairs and panel replacement projects. The discussion began with a review of panels replaced in 2014 which had begun to raise. Norris Franzen of Dazen, Inc. explained that, upon visual inspection, there did not appear to be any problems with the concrete or the installation of the panels. Mr. Franzen stated, based on the inspections so far, the concrete was no faulty and that the thickness was installed at 9 inch thickness as ordered and paved. Mr. Franzen further stated in his opinion that the likely reason for the pavement raising was an impermeable soil condition below the paving depth. Mr. Franzen explained that the inspection could be completed as the panels were removed by confirming both the quality of the installation and investigating the soil condition.

Mr. Franzen stated that the panels would have to be replaced at the cost of the District if the panel had raised for a reason other than faulty concrete or improper installation. Mr. Franzen further stated that the replacement project would require an additional 24 inches of rock fill below the panel installation in order to avoid the issues that had damaged the existing panels.

There being no further discussion and upon motion duly made and seconded and unanimously approved by the Trustees in attendance:

RESOLVED, that Dazen, Inc. is hereby authorized to oversee removal and inspection of the raised panels and is to report on any failures in workmanship or materials which had caused the pavement to raise up and to replace the panels as necessary.

RESOLVED FURTHER, that Dazen, Inc. is authorized to replace the panels if there is no fault found in the workmanship or materials used.

There was next a discussion regarding retaining Dazen, Inc. and Morris Franzen to prepare budget materials for the 2014-2015 fiscal year. There being no further discussion and upon motion duly made and seconded and unanimously approved by the Trustees in attendance:

RESOLVED, that Dazen, Inc. is hereby authorized to prepare budget materials for the 2014-2015 fiscal year.

There were next presented various statements and invoices for payment by the District.

There was next presented a statement from Omaha Public Power District, for service at the location of 16500 S. Briar Street, regarding account number 9254119457, dated May 29, 2014, in the amount of Five Thousand Twenty-Three Dollars and 89/100 (\$5,023.89).

There was next presented a statement from Signature Advertising & Display, Inc. dated April 15, 2014, Invoice No. 9902 for repair of signs, in the amount of Sixty-Four Dollars and 20/100 (\$64.20).

There was next presented a statement from Dazen, Inc., Invoice No. MPS2014003 dated May 30, 2014, in the amount of Three Thousand Four Hundred Forty-Two Dollars and 50/100 (\$3,442.50).

There was next presented a statement from Greenlife Gardens, Invoice No. 30053, dated May 28, 2014, in the amount of Seven Thousand Three-Hundred Eighty-One Dollars and 98/100 (\$7,381.98).

There was next a statement from Clean Sweep Commercial Parking Lot Services for street sweeping, Invoice No. 3300 dated May 5, 2014, in the amount of Five Hundred Ninety Dollars and no/100 (\$590.00).

There was next presented a statement from Great Western Bank for their administrative service fee, Invoice dated April 24, 2014, in the amount of Two Hundred Fifty Dollars and no/100 (\$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 May 28, 2014, in the amount of Six Hundred Ninety-Nine Dollars and 00/100 (\$699.00), and costs advanced in the amount of Seventy Dollars and 34/100 (\$70.34); said statement being in the aggregate amount of Seven Hundred Sixty-Nine Dollars and 34/100 (\$769.34).

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. 216 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 2780 through 2786 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 5, 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. 2780, for the amount of Five Thousand Twenty-Three Dollars and 89/100 (\$5,023.89), payable to Omaha Public Power District for Account Number 9254119457.

Warrant No. 2781, for the amount of Sixty-Four Dollars and 20/100 (\$64.20), payable to Signature Advertising & Display, Inc. for Invoice No. 9902.

Warrant No. 2782, for the amount of Three Thousand Four Hundred Forty-Two Dollars and 50/100 (\$3,442.50), payable to Dazen, Inc. for Invoice No. MPS2014003.

Warrant No. 2783, for the amount of Seven Thousand Three-Hundred Eighty-One Dollars and 98/100 (\$7,381.98), payable to Greenlife Gardens for Invoice No. 30053.

Warrant No. 2784 for the amount of Five Hundred Ninety Dollars and no/100 (\$590.00), payable to Clean Sweep Commercial Parking Lot Services.

Warrant No. 2785, for the amount of Two Hundred Fifty Dollars and 00/100 (\$250.00), payable to Great Western Bank.

Warrant No. 2786, for the amount of Seven Hundred Sixty-Nine Dollars and 34/100 (\$769.34), payable to Pansing Hogan Ernst & Bachman, LLP.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 216 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. 216 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. 216 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.