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DEBRA J. HOUGHTALING
SARPY COUNTY CLERK

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 10th day of July, 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 July 2, 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 discussion regarding unauthorized work performed in Army Corps of Engineers governed mitigation areas. Norris Franzen of Danzen, Inc. discussed that unauthorized work had been identified and stopped. The Trustees discussed generally that individual owners may not be aware of the obligations to avoid improving, mowing or otherwise altering the conditions of the wetlands mitigation area. There was a discussion that installation of signs would be appropriate. There being no further discussion and upon motion duly made and seconded and unanimously approved by the Trustees in attendance:

> RESOLVED, that the Board of Trustees has authorized Norris Franzen of Dazen, Inc., to install signs, using appropriate language provided by the United States Army Corps of Engineers, indicating that the wetlands maintenance area may not be altered by private owners.

There was next a discussion regarding the work performed by Dazen, Inc. with respect to paving repairs. Mr. Franzen provided photographs and a report of the pavement repairs that have been made, indicating that pavement and granular base appeared not to have been installed as during the initial construction of the streets within the District. The Trustees reviewed the repair project.

There was next a discussion regarding future construction projects for the paving repairs within the District. Mr. Franzen provided a map of panels identified for repair and replacement. He reported that the previous repair project was nearly complete and that the District, if so desired, could authorized work to be performed for a Stages 3 and 4 of the repair project's schedule. There being no further discussion and upon motion duly made and seconded and unanimously approved by the Trustees in attendance:

RESOLVED, that the Board of Trustees has authorized Norris Franzen of Dazen, Inc., to begin contracting and review of repair projects Stage 3 with respect to the paving repairs within the District and to engage such construction services provided that the costs thereof do not exceed Twenty Thousand Dollars ($20,000).

RESOLVED, that the Board of Trustees has authorized Norris Franzen of Dazen, Inc., to begin contracting and review of repair projects Stage 4 with respect to the paving repairs within the District and to engage such construction services provided that the costs thereof do not exceed Twenty Thousand Dollars ($20,000).

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 June 27, 2014, in the amount of Two Thousand Five Hundred Nine Dollars and 44/100 ($2,509.44).

There was next presented a statement from Scholl Excavating dated July 7, 2014, Invoice No. MPS201401 for street repairs, in the amount of Nineteen Thousand Eight Hundred Seventeen Dollars and 91/100 ($19,817.91).

There was next presented a statement from Dazen, Inc., Invoice No. MPS2014004 dated July 7, 2014, in the amount of Six Thousand Two Hundred Five Dollars and no/100 ($6,205.00).

There was next presented a statement from Greenlife Gardens, Invoice No. 30381, dated June 27, 2014, in the amount of Five Thousand Five Hundred Ninety-One Dollars and 80/100 ($5,591.80).

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 3, 2014, in the amount of One Thousand Six Hundred Twenty-Five Dollars and 50/100 ($1,625.50), and costs advanced in the amount of One Hundred Six Dollars and 23/100 ($106.23); said statement being in the aggregate amount of One Thousand Seven Hundred Thirty-One Dollars and 73/100 ($1,731.73).

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. 2787 through 2791 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 10, 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. 2787, for the amount of Two Thousand Five Hundred Nine Dollars and 44/100 ($2,509.44), payable to Omaha Public Power District for Account Number 9254119457.

Warrant No. 2788, for the amount of Nineteen Thousand Eight Hundred Seventeen Dollars and 91/100 ($19,817.91), payable to Scholl Excavating for Invoice No. MPS201401.

Warrant No. 2789, for the amount of Six Thousand Two Hundred Five Dollars and no/100 ($6,205.00), payable to Dazen, Inc. for Invoice No. MPS2014004.

Warrant No. 2790, for the amount of Five Thousand Five Hundred Ninety-One Dollars and 80/100 ($5,591.80), payable to Greenlife Gardens for Invoice No. 30381.

Warrant No. 2791, for the amount of One Thousand Seven Hundred Thirty-One Dollars and 73/100 ($1,731.73), 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.

Discussion was next had concerning a bond call on the May 15, 2008, 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 Rich Harman 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, Robert L. Storz, Daniel E. Norman, Jon M. Wollenburg and Jshon J. Breeling voted "Aye" with none voting "Nay thereby adopting the following resolution:

BE IT RESOLVED by Sanitary and Improvement District No. 216 of Sarpy County, Nebraska:
Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on August 15, 2014, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation Bonds, Series 2008, dated May 15, 2008, in the principal amount of Two Million Three Hundred Twenty Thousand Dollars ($3,230,000) in $5,000 denominations bearing basic interest as follows:

Amount	Maturity Date	Basic Interest Rate Per Annum
$65,000	05/15/15	3.95%
$75,000	05/15/16	4.15%
$85,000	05/15/17	4.30%
$95,000	05/15/18	4.45%
$105,000	05/15/19	4.60%
$115,000	05/15/20	4.75%
$125,000	05/15/21	4.90%
$135,000	05/15/22	5.00%
$140,000	05/15/23	5.10%
$1,380,000	05/15/28	5.45%

which are subject to redemption at any time on or after May 15, 2013 at par plus accrued interest, and said interest is payable semiannually, 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 $2,430,000.00 aggregate principal amount of General Obligation Refunding Bonds Series 2014 on or before August 15, 2014.

Section 2. Said bonds are to be paid at the office of Great Western Bank, Omaha, Nebraska.

Section 3. A true copy of this resolution shall also be filed immediately with Great Western Bank, 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 Rich Harman 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, Robert L. Storz, Daniel E. Norman, Jon M. Wollenburg and Jshon J. Breeling voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, that the District issue its Sanitary and Improvement District Bonds in the amount of Two Million Four Hundred Thirty Thousand Dollars and no/100 ($2,430,000.00), 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, Robert L. Storz, Daniel E. Norman, Jon M. Wollenburg and Jshon J. Breeling voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, 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, 2014, 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 10, 2014 (a copy of which is on file with the Clerk of the District), in connection with the District's issuance and sale of the Series 2014 Bonds. After full and complete discussion and upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Robert L. Storz, Daniel E. Norman, Jon M. Wollenburg and Jshon J. Breeling voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

BE IT RESOLVED That the Official Statement dated July 10, 2014 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.

The Chairman next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

The Chairman next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Daniel E. Norman, as Clerk for Sanitary and Improvement District No. 216 of Sarpy County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its July 10, 2014 meeting.

Daniel E. Norman

Daniel E. Norman, Clerk

ACKNOWLEDGMENT OF RECEIPT

OF

NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 4:30 p.m. on July 10, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Dated this 10th day of July, 2014.

Robert L. Storz, Chairman

Daniel E. Norman, Clerk

Jon M. Wollenburg

Jshon J. Braeling

CERTIFICATE

TO WHOM IT MAY CONCERN:

The undersigned, Daniel E. Norman, being the Clerk of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, does hereby certify that he did send a Notice of Meeting to the Clerk of Sarpy County Nebraska, more than seven (7) days prior to the date of this meeting.

Dated this 10th day of July, 2014.

Daniel E. Norman

Daniel E. Norman, Clerk

CERTIFICATE

TO WHOM IT MAY CONCERN:

The undersigned, Daniel E. Norman, being a Clerk of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, does hereby certify that the Minutes of the meeting of the Board of Trustees of said District were written and available for public inspection at the following address:

10250 Regency Circle, Suite 300,
Omaha, Nebraska

Dated this 10th day of July, 2014.

Daniel E. Norman

Daniel E. Norman, Clerk

CERTIFICATE

TO WHOM IT MAY CONCERN:

The undersigned, Daniel E. Norman, being Clerk of the Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, does hereby certify that a copy of the attached Agenda was prepared and available for public inspection at the address shown on the Notice of Meeting, attached to these proceedings, prior to the commencement of the meeting. I further certify that no items were added to the Agenda after the commencement of the meeting.

DATED: July 10, 2014.

Daniel E. Norman

Daniel E. Norman, Clerk

CERTIFICATE

I, the undersigned, certify that I am the acting Clerk of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, and that the following is a true and correct transcript of the records and proceedings of such District through July 10, 2014.

Daniel E. Norman, Clerk

AGENDA

Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, Agenda for meeting of July 10, 2014:

1. Pay bills:

   - Omaha Public Power District
   - Scholl Excavating
   - Dazen, Inc.
   - Greenlife Gardens
   - Pansing Hogan Ernst & Bachman, LLP

2. Discussion and adoption of bond call and refunding bond issue. Rich Harmon to attend.

3. Discussion regarding Lot 289 and the unauthorized work performed in the mitigation area. (Photos attached).

4. Discussion regarding Project and Estimate MPSE201401 as proposed by Norris Franzen of Dazen, Inc.

5. Discussion, review and approval of correspondence received from Seim Johnson relating to their services.

6. Discussion and authorization of Dazen, Inc. to proceed with budget preparations and coordination with Seim Johnson for the 2014-2015 budget.

7. Discuss resident concerns (if any).

8. Discuss miscellaneous district matters.

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 216 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 10th day of July, 2014.

Robert L. Storz, Chairman

Daniel E. Norman, Clerk

CERTIFICATE

TO WHOM IT MAY CONCERN:

The undersigned, Daniel E. Norman, being a Clerk of Sanitary and Improvement District No. 216 of Sarpy County, Nebraska, does hereby certify that the minutes of the meeting of the Board of Trustees of such District were forwarded to the Clerk of Sarpy County, Nebraska, on the 18th day of July, 2014.

Daniel E. Norman

Daniel E. Norman, Clerk