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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 22nd day of January, 2015, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Daniel E. Norman, Jshon J. Breeling, Jon M. Wollenburg and Kacie Hinze.

Absent: Scott Marino.

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on January 14, 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 discussion held regarding street sweeping for the spring. The Trustees generally commented that the contractor used previously did an exceptional job and was appropriate in their timing. The same contractor will be used this year to clean the streets.

There was next a discussion regarding a resident's concern with respect to the water seepage from the streets. Norris Franzen provided pictures and his opinion as to the cause of the issue. He gave the opinion that there may be some impermeable soil in a thin layer below the street, resulting in a small amount of water seeping up between panels. He noted that there had been no damage to any of the panels, and further identified significant cost in performing any soil tests, including the cost of repairing the panels. The Trustees considered the matter and determined that no action should be taken at this time.

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

There was next presented two (2) statements from Omaha Public Power District, for service at the location of 16500 S. Briar Street, regarding account number 9254119457 as follows: (i) Statement dated November 25, 2014, in the amount of Two Thousand Five Hundred Fifteen Dollars and 17/100 ($2,515.17); and (ii) Statement dated December 30, 2014, in the amount of Two Thousand Five Hundred Twenty Dollars and 58/100 ($2,520.58); said statements being in the aggregate amount of Five Thousand Thirty-Five Dollars and 75/100 ($5,035.75).

There was next presented a statement from Dazen, Inc., Invoice No. MPS2015001 dated January 10, 2015, in the amount of One Thousand Three Hundred Sixty Dollars and no/100 ($1,360.00).

There was next presented a statement from Greenlife Gardens, Invoice No. 31624, dated January 9, 2015, in the amount of Two Thousand Four Hundred Forty-Two Dollars and 88/100 ($2,442.88).

There was next presented a statement from Bankers Trust, Invoice No. 15744 dated August 15, 2014, in the amount of Two Hundred Fifty Dollars and no/100 ($250.00).

[This Statement was previously presented and approved in the meeting held on September 11, 2014. Warrant No. 2785 was inadvertently made out to Great Western Bank and Great Western Bank has since cashed that warrant. Therefore, Warrant No. 2814 is issued to Bankers Trust to pay the balance still due and owing.]

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 January 13, 2015, in the amount of One Thousand Four Hundred Fifty-Three Dollars and no/100 ($1,453.00), and costs advanced in the amount of One Hundred Eight Dollars and 80/100 ($108.80); said statement being in the aggregate amount of One Thousand Five Hundred Sixty-One Dollars and 80/100 ($1,561.80).

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. 2810 through 2813 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 January 22, 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. 2810, for the amount of Five Thousand Thirty-Five Dollars and 75/100 ($5,035.75), payable to Omaha Public Power District for Account Number 9254119457.
>
> Warrant No. 2811, for the amount of One Thousand Three Hundred Sixty Dollars and no/100 ($1,360.00), payable to Dazen, Inc.
>
> Warrant No. 2812, for the amount of Two Thousand Four Hundred Forty-Two Dollars and 88/100 ($2,442.88), payable to Greenlife Gardens for Invoice No. 31624.
>
> Warrant No. 2813, for the amount of One Thousand Five Hundred Sixty-One Dollars and 80/100 ($1,561.80), 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 the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Construction Fund Warrant No. 2814 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 January 22, 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. 2814, for the amount of Two Hundred Fifty and no/100 Dollars ($250.00), payable to Bankers Trust.

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.

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