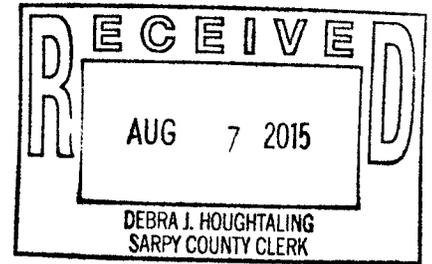


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 216
OF SARPY COUNTY, NEBRASKA



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 30th day of July, 2015, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino.

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on July 22, 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 October 15, 2009, 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, Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino 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 September 1, 2015, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation Bonds, Series 2009, dated October 15, 2009, in the remaining principal amount of Seven Hundred Seventy-Five Thousand Dollars (\$775,000) in \$5,000 denominations bearing basic interest as follows:

<u>Amount</u>	<u>Maturity Date</u>	<u>Basic Interest Rate Per Annum</u>
\$45,000	10/15/2015	3.300%
\$45,000	10/15/2016	3.550%
\$45,000	10/15/2017	3.800%
\$45,000	10/15/2018	4.000%
\$45,000	10/15/2019	4.200%
\$50,000	10/15/2020	4.300%
\$50,000	10/15/2021	4.400%
\$50,000	10/15/2022	4.500%
\$50,000	10/15/2023	4.600%
\$50,000	10/15/2024	4.700%
\$50,000	10/15/2025	5.100%
\$55,000	10/15/2026	5.100%
\$60,000	10/15/2027	5.100%
\$65,000	10/15/2028	5.100%
\$70,000	10/15/2029	5.100%

which are subject to redemption at any time on or after October 15, 2014 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 \$770,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015 on or before September 1, 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, Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino 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 Seven Hundred Seventy Thousand and no/100 Dollars (\$770,000.00), 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, Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino 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 September 1, 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.

BE IT FURTHER RESOLVED, that the Chairman and Clerk of this 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 30, 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, Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

BE IT RESOLVED That the Official Statement dated July 30, 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 appointment of a new Trustee to fill a vacancy on the Board of Trustees. John Lesley, a property owner and resident of the District, stated his desire to become a Trustee of the District. The Trustees generally discussed and presented the obligations of a Trustee and it was agreed that the appointment of John Lesley to fill the Trustee position was in the best interests of the District. Upon a motion duly made and seconded, and upon a roll call vote taken the following Trustees,

Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, that John Lesley is hereby appointed as a Trustee of the District to fill the vacant position of Trustee on the Board of Trustees.

There was next a discussion regarding resident concerns. Several residents had identified certain property uses which were not compliant with the covenants in the development, particularly with respect to public and private parking.

There was next a presentation regarding the current paving projects in the District. Norris Franzen of Dazen, Inc., reported that paving projects had generally been completed or were in the process of being finalized. Mr. Franzen further reported that the majority of repairs within the District had been completed. He provided his analysis that the budget and funds of the District were sufficient to provide for additional paving projects. Upon a motion duly made and seconded, and upon a roll call vote taken the following Trustees, Daniel E. Norman, Jon M. Wollenburg, Kacie Hinze and Scott Marino voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, that paving projects MPS201507 is hereby approved by the District, not to exceed the amount of Twenty Thousand Dollars (\$20,000); and

RESOLVED FURTHER, that Norris Franzen of Dazen, Inc. is hereby authorized and directed to take such action as necessary to contract for and cause the completion of the work to be done under such projects; and

RESOLVED FURTHER, that Daniel Norman, as Chairman of the District is hereby authorized to execute and enter into any written documents or agreements necessary to further the purposes of this resolution.

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 29, 2015, in the amount of Two Thousand Five Hundred Ten Dollars and 67/100 (\$2,510.67).

There was next presented a statement from Dazen, Inc., Invoice No. MPS2015004 dated July 17, 2015, in the amount of Nine Thousand Ninety-Five Dollars and no/100 (\$9,095.00).

There was next presented a statement from Greenlife Gardens, Invoice No. 32790, dated July 17, 2015, in the amount of Five Thousand Twenty-Five Dollars and 15/100 (\$5,025.15).

There was next presented two (2) statements from Scholl Excavating as follows: (i) Invoice No. MPS201502 dated June 26, 2015, in the amount of Nineteen Thousand Eight Hundred Ninety-Three Dollars and 07/100 (\$19,893.07); (ii) Invoice No. MPS201503 dated July 15, 2015, in the amount of Nine Thousand Two Hundred Fifty-One Dollars and 77/100 (\$9,251.77); said statements being in the aggregate amount of Twenty-Nine Thousand One Hundred Forty-Four Dollars and 84/100 (\$29,144.84).

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 20, 2015, in the amount of One Thousand Five Hundred Eighteen Dollars and no/100 (\$1,518.00), and costs advanced in the amount of Eighty-Five Dollars and 18/100 (\$85.18); said statement being in the aggregate amount of One Thousand Six Hundred Three Dollars and 18/100 (\$1,603.18).

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. 2829 through 2833 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 30, 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. 2829, for the amount of Two Thousand Five Hundred Ten Dollars and 67/100 (\$2,510.67), payable to Omaha Public Power District for Account Number 9254119457.

Warrant No. 2830, for the amount of Nine Thousand Ninety-Five Dollars and no/100 (\$9,095.00), payable to Dazen, Inc.

Warrant No. 2831, for the amount of Five Thousand Twenty-Five Dollars and 15/100 (\$5,025.15), payable to Greenlife Gardens for Invoice No. 32790.

Warrant No. 2832, for the amount of Twenty-Nine Thousand One Hundred Forty-Four Dollars and 84/100 (\$29,144.84), payable to Scholl Excavating for Invoice No. MPS201502 and MPS201503.

Warrant No. 2833, for the amount of One Thousand Six Hundred Three Dollars and 18/100 (\$1,603.18), 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.

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