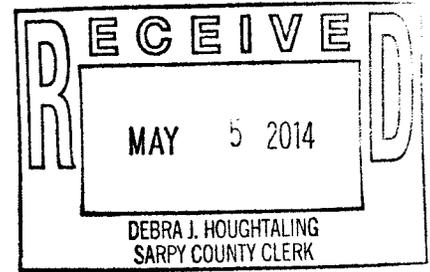


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 220
OF SARPY COUNTY, NEBRASKA



A meeting of the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, was convened in open and public session at 12:30 p.m. on the 1st day of May, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: John R. Christiansen, Maurice Anderson and Craig Finnestad. Also present were John Q. Bachman, attorney for the District, Brett J. Wawers of Lamp, Rynearson & Associates, Inc., engineers for the District and Robert A. Wood of Kuehl Capital Corporation, fiscal agent for the District.

Absent: None.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on April 23, 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 by the undersigned presiding as Chairman. Upon roll call, all of the Trustees were present.

Rob Wood presented to the Trustees a current financial analysis of the District as of April 14, 2014. A copy of the analysis is attached to these minutes. Mr. Wood indicated that a potential reduction in the bond fund tax levy was possible based upon the final 2014 valuation. A complete analysis of the District's financial status would be made in preparation of the District's 2014/15 budget.

Brett Wawers discussed a number of items with the Trustees.

The Trustees first reviewed the tree damage in the park. A number of pictures regarding the tree damage were presented. Bids had been received from Ashland Tree Service and Terry Hughes Tree Service regarding the removal of two large damaged trees. A copy of the bids from each of these companies are attached to the minutes. It was reported that additional trees had since been damaged. A supplemental bid had been received from Ashland Tree Service in the amount of Six Thousand Five Hundred and no/100 Dollars (\$6,500.00), for a total bid of Twelve Thousand One Hundred and no/100 Dollars (\$12,100.00). The bid from Ashland Tree Service did not include any seeding to repair damaged ground services.

After considerable discussion by the Board, the following resolution was duly moved and seconded upon a roll call vote of the Trustees, John R. Christiansen, Maurice Anderson and Craig Finnestad voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, that the Trustees accept the bid of Ashland Tree Service for the removal of the damaged trees in the total amount of Twelve Thousand One Hundred and no/100 Dollars (\$12,100.00) and further agree to repair damaged turf areas in an amount not to exceed Fifteen Thousand and no/100 Dollars (\$15,000.00).

Mr. Wawers indicated that the street sweeping had been completed. The Trustees were pleased with the contractor's performance.

A lengthy discussion ensued regarding a concern of speeding issues within the District. Currently there are forty-six (46) stop signs in the District. The Trustees reviewed various alternatives presented by Mr. Wawers. After discussion, the Trustees agreed to install a three-way stop sign at Chandler at 173rd Street and at Chandler at 170th Street, pending approval by Sarpy County. Also, the engineers agreed to perform a speed study on 168th Avenue, 173rd Street and on Chandler Street and report the results to the Board.

Mr. Wawers indicated that he had no further information on the completion of the 168th Street sidewalk.

The Trustees also discussed the status of the stop light on Harrison Street. Mr. Wawers indicated that Sarpy County had tentatively agreed to contribute one-third of the cost; however no final decision had been made. John Bachman reported that the Mission Park SID has agreed to pay its proportionate equal share of the cost. Currently, Douglas County was willing to contribute some materials and equipment for the project, at a value yet to be determined. The attorney agreed to continue to work on an interlocal agreement among the various entities to accomplish the installation of the stop light.

Mr. Wawers reported that there were paving issues at 173rd and Harrison and at Harrison and Audrey. These areas need immediate pavement repair. Mr. Wawers also agreed to have his company perform a street repair survey for the entire District.

The Chairman next stated that Warrant Nos. 1898 through 1900 had been issued since the date of the last meeting of the Board of Trustees to pay various expenses of the District. It was now necessary to ratify the Warrants. After further discussion by the Trustees, and upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, John R. Christiansen, Maurice Anderson and Craig Finnestad voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that Warrant Nos. 1898 through 1900 issued since the date of the last meeting of the Board of Trustees are hereby ratified.

There were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented a statement from Omaha Public Power District for boring of electrical service to the 168th Street entrance sign, Account No. 1589892454 in the amount of One Thousand Three Hundred Twenty-Two and no/100 Dollars (\$1,322.00).

There was next presented a statement from Lamp, Ryneerson & Associates, engineers for the District for miscellaneous engineering services rendered through November 16, 2013, Invoice No. 0110098.90-0000035 in the amount of Three Hundred Nine and 93/100 Dollars (\$309.93).

There was next presented a statement from Omaha Public Power District, for power service at the 17300 Emiline Street, 16802 Edna Street and 6904 South 173rd Street locations through December 30, 2013 in the amount of Two Thousand Three Hundred Fifty-Six and 98/100 Dollars (\$2,356.98).

There was next presented a statement from Kutak Rock LLP for disclosure counsel services rendered in connection with the Series 2014 refunding bonds, Invoice No. 1918627 in the amount of Three Thousand and no/100 Dollars (\$3,000.00).

There was next presented a statement from Baird Holm LLP for bond counsel services rendered in connection with the Series 2014 refunding bonds, invoice dated January 15, 2014 in the amount of Four Thousand Three Hundred Twenty and no/100 Dollars (\$4,320.00).

There were next presented statements from Bankers Trust Company as follows: (i) annual administrative flat fee in connection with the September 15, 2011 refunding bonds, Invoice No. 13398 in the amount of Five Hundred and no/100 Dollars (\$500.00); (ii) annual administrative flat fee in connection with the Series 2012 refunding bonds, Invoice No. 13525 in the amount of Five Hundred and no/100 Dollars (\$500.00); (iii) flat fee disclosure fee in connection with the Series 2012 refunding bonds, Invoice No. 13526 in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00); and (iv) annual administrative flat fee in connection with the January 15, 2014 refunding bonds, Invoice No. 13586 in the amount of Five Hundred and no/100 Dollars (\$500.00); said statements being in the aggregate amount of One Thousand Seven Hundred Fifty and no/100 Dollars (\$1,750.00).

There was next presented a statement from Great Western Bank for registrar and paying agent services with respect to the Series 2009 bonds for the period July 15, 2013 through January 15, 2014, Account No. 6816, invoice dated January 14, 2014 in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District for services rendered in connection with the refunding bond matters in the amount of Seven Thousand Two Hundred Fifty and no/100 Dollars (\$7,250.00).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Skyline Sign Company for street sign repairs, invoice dated January 3, 2014 in the amount of Five Hundred Eighty-Four and 45/100 Dollars (\$584.45).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Todco Barricade Company for temporary stop signs, Invoice No. 116118 in the amount of One Hundred Three and 39/100 Dollars (\$103.39).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Commercial Seeding Contractors for safety fence installation, Invoice No. 13462 in the amount of Three Hundred Three and 84/100 Dollars (\$303.84).

There was next presented a statement from Greenway Yard and Landscape for snow removal, invoice dated February 21, 2013 in the amount of Five Hundred Sixty and no/100 Dollars (\$560.00).

There were next presented statements from One Call Concepts, Inc. for line locating services as follows: (i) for the month of December, 2013, Invoice No. 3120569 in the amount of Five and 95/100 Dollars (\$5.95); (ii) for the month of January, 2014, Invoice No. 4010465 in the amount of Three and no/100 Dollars (\$3.00); (iii) for the month of February, 2014, Invoice No. 4020465 in the amount of Four and 10/100 Dollars (\$4.10); and (iv) for the month of March, 2014, Invoice No. 4030466 in the amount of Thirteen and 40/100 Dollars (\$13.40); said statements being in the aggregate amount of Twenty-Six and 45/100 Dollars (\$26.45).

There were next presented statements from Lutz & Company, PC, accountants for the District for services rendered as follows: (i) final billing related to the completion of the audited financial statement for the year ended June 30, 2013, Invoice No. 159017 in the amount of Three Thousand One Hundred and no/100 Dollars (\$3,100.00); and (ii) completion of IRS forms 1099 and 1096, Invoice No. 159853 in the amount of Two Hundred Forty-Five and no/100 Dollars (\$245.00); said statements being in the aggregate amount of Three Thousand Three Hundred Forty-Five and no/100 Dollars (\$3,345.00).

There was next presented a statement from Cornerstone Insurance Group for general liability insurance renewal premium, Invoice No. 4755 in the amount of One Thousand One Hundred Sixty-Seven and no/100 Dollars (\$1,167.00).

There were next presented statements from Lamp, Ryneanson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through December 14, 2013, Invoice No. 0110098.90-0000036 in the amount of One Thousand Four Hundred Ninety-Nine and 04/100 Dollars (\$1,499.04); (ii) through January 18, 2014, Invoice No. 0110098.90-0000037 in the amount of Two Hundred Ninety-Eight and 81/100 Dollars (\$298.81); (iii) through February 15, 2014, Invoice No. 0110098.90-0000038 in the amount of Two Hundred Fifty-Five and 31/100 Dollars (\$255.31); and (iv) through March 15, 2014, Invoice No. 0110098.90-0000039 in the amount of Three Hundred Thirty-Seven and 92/100 Dollars (\$337.92); said statements being in the aggregate amount of Two Thousand Three Hundred Ninety-One and 08/100 Dollars (\$2,391.08).

There were next presented statements from Metropolitan Utilities District for service at the 16802 Edna Street location through April 11, 2014, indicating a **credit balance** in the amount of Thirty-Eight and 67/100 Dollars (\$38.67). **The Board directed advance payment to be made in the amount of Seven Hundred Fifty and no/100 Dollars (\$750.00).**

There were next presented statements from Omaha Public Power District, for power service at the 17300 Emiline Street, 16802 Edna Street and 6904 South 173rd Street locations through March 28, 2014, in the aggregate amount of Six Thousand Nine Hundred Eighty-Six and 98/100 Dollars (\$6,986.98).

There was next presented a statement from Lamp, Ryneanson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered through June 15, 2013, Invoice No. 0110098.90-0000031 in the amount of Five Thousand Two Hundred Ninety-Six and 62/100 Dollars (\$5,296.61).

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:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1898 through 1900 of the District, dated January 22, 2014, 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, 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. 1898, for the amount of One Thousand Three Hundred Twenty-Two and no/100 Dollars (\$1,322.00), payable to Omaha Public Power District, Acct. No. 1589892454.

Warrant No. 1899, for the amount of Three Hundred Nine and 93/100 Dollars (\$309.93), payable to Lamp, Ryneanson & Associates, Inc.

Warrant No. 1900, for the amount of Two Thousand Three Hundred Fifty-Six and 98/100 Dollars (\$2,356.98), payable to Omaha Public Power District, Acct. No. 4031256681.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 1901 through 1908 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 June 1 of each year) and to be redeemed no later than May 1, 2019, 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. 1901, for the amount of Three Thousand and no/100 Dollars (\$3,000.00), payable to Kutak Rock LLP.

Warrant No. 1902, for the amount of Three Thousand and no/100 Dollars (\$3,000.00), and Warrant No. 1903, for the amount of One Thousand Three Hundred Twenty and no/100 Dollars (\$1,320.00), payable to Baird Holm LLP.

Warrant No. 1904, for the amount of One Thousand Seven Hundred Fifty and no/100 Dollars (\$1,750.00), payable to Bankers Trust Company.

Warrant No. 1905, for the amount of Two Hundred Fifty and no/100 Dollars (\$250.00), payable to Great Western Bank.

Warrant Nos. 1906 and 1907, each for the amount of Three Thousand and no/100 Dollars (\$3,000.00), and Warrant No. 1908, for the amount of One Thousand Two Hundred Fifty and no/100 Dollars (\$1,250.00), payable to Pansing Hogan Ernst & Bachman LLP.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1909 through 1923 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 May 1, 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. 1909, for the amount of Five Hundred Eighty-Four and 45/100 Dollars (\$584.45), payable to Skyline Sign Company.

Warrant No. 1910, for the amount of One Hundred Three and 39/100 Dollars (\$103.39), payable to Todco Barricade Company.

Warrant No. 1911, for the amount of Three Hundred Three and 84/100 Dollars (\$303.84), payable to Commercial Seeding Contractors.

Warrant No. 1912, for the amount of Five Hundred Sixty and no/100 Dollars (\$560.00), payable to Greenway Yard and Landscape.

Warrant No. 1913, for the amount of Twenty-Six and 45/100 Dollars (\$26.45), payable to One Call Concepts, Inc.

Warrant No. 1914, for the amount of Three Thousand and no/100 Dollars (\$3,000.00), and Warrant No. 1915, for the amount of Three Hundred Forty-Five and no/100 Dollars (\$345.00), payable to Lutz & Company, PC.

Warrant No. 1916, for the amount of One Thousand One Hundred Sixty-Seven and no/100 Dollars (\$1,167.00), payable to Cornerstone Insurance Group.

Warrant No. 1917, for the amount of Two Thousand Three Hundred Ninety-One and 08/100 Dollars (\$2,391.08), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1918, for the amount of Seven Hundred Fifty and no/100 Dollars (\$750.00), payable to Metropolitan Utilities District, Account No. 112000302971.

Warrant Nos. 1919 and 1920, each for the amount of Three Thousand and no/100 Dollars (\$3,000.00), and Warrant No. 1921, for the amount of Nine Hundred Eighty-Six and 98/100 Dollars (\$986.98), payable to Omaha Public Power District, Account No. 4031256681.

Warrant No. 1922, for the amount of Three Thousand and no/100 Dollars (\$3,000.00), and Warrant No. 1923, for the amount of Two Thousand Two Hundred Ninety-Six and 62/100 Dollars (\$2,296.61), payable to Lamp, Rynearson & Associates, Inc.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 220 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. 220 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 \$5,000,000 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. 220 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.

There was next presented a receipt from the Sarpy County Treasurer representing a deposit to the District's general fund for an insurance settlement from a property damage claim in the amount of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00).

There were next presented receipts from the Sarpy County Treasurer's office representing deposits to the District's Bond Fund of various sewer connection fees from November 29, 2012 through December 4, 2013, in the aggregate amount of Eleven Thousand Three Hundred Sixty and no/100 Dollars (\$11,360.00).

The Clerk 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.

John R. Christiansen, as Clerk for Sanitary and Improvement District No. 220 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 May 1, 2014 meeting.



John R. Christiansen, Clerk