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 10th day of October, 2016, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: John R. Christiansen, Craig Finnestad, Wil H. Stephany and John L. Adler. Also present were John Q. Bachman, attorney for the District and J.P. Platisha of Kuehl Capital Corporation, municipal advisor for the District.

Absent: Maurice Anderson.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on October 5, 2016, 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.

The Chairman 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.

Counsel for the District first presented the Certificate of Results of the Election from the Sarpy County Election Commissioner with respect to the District's election of September 13, 2016. Such certificate indicated that John R. Christiansen, Maurice Anderson, Craig Finnestad, Wil H. Stephany and John L. Adler had been elected to serve for a two (2) year term for the Board. It was indicated that each of such individuals were owners or designees of owners of real estate within the District boundaries *(as defined by Section 31-727(3) Reissue Rev. Stat. of Neb. 1943)* and, as a consequence, qualified to serve in such capacity. Each individual being in attendance at the meeting indicated a willingness to accept the position of Trustee on the Board.

Discussion was next had with respect to the outstanding matters of the District and the powers and responsibilities of the Board in general. Discussion was also had with respect to the powers and responsibilities of the positions of Chairman and Clerk of the District. Upon conclusion of such discussion, the following roll call vote was taken during which the Trustees: Craig Finnestad, Wil H. Stephany and John L. Adler voting "Aye", with none voting "Nay", and John R. Christiansen abstaining, thereby adopting and approving the following resolution:

> RESOLVED, that Maurice Anderson be hereby elected to serve in the capacity of Chairman for Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, until the next regularly scheduled election of the Board of Trustees.
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> FURTHER RESOLVED, that John R. Christiansen be hereby elected to serve in the capacity of Clerk for Sanitary and Improvement District

No. 220 of Sarpy County, Nebraska, until the next regularly scheduled election of the Board of Trustees.

Discussion was next had concerning a bond call on the September 15, 2011, general obligation bonds, prepared by the District's Counsel in conjunction with the District's fiscal agent, Kuehl Capital Corporation. 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 J. P. Platisha of Kuehl Capital Corporation, 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, John R. Christiansen, Craig Finnestad, Wil H. Stephany and John L. Adler voted "Aye" with none voting "Nay thereby adopting the following resolution:

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska (the "District"), as follows:

1. The District previously issued its General Obligation Refunding Bonds, Series 2011, in the original aggregate principal amount of $2,900,000, dated September 15, 2011 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to refund and redeem the District's General Obligation Bonds, Series 2004, and its General Obligation Bonds, Series 2005 (collectively, the "Prior Refunded Bonds"). The District used the proceeds of the Prior Refunded Bonds to redeem construction fund warrants previously issued by the District to pay the costs of installing the public improvements and public infrastructure in the District.

2. The Prior Bonds maturing on or after September 15, 2017 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after September 15, 2016 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium.

3. The District hereby calls for redemption on November 15, 2016 (the "Redemption Date"), the Prior Bonds maturing and bearing interest as set out below in the total outstanding principal amount of $2,150,000 (the "Refunded Bonds")

Maturity Date (September 15)	Principal Amount	Interest Rate	Maturity Date (September 15)	Principal Amount	Interest Rate
2017	$155,000	2.65%	2022	$195,000	4.05%
2018	155,000	3.05	2023	190,000	4.20
2019	160,000	3.35	2024	195,000	4.35
2020	165,000	3.65	2030	760,000	5.00
2021	175,000	3.85			

provided, however, that said Refunded Bonds shall not be called for redemption, and this Call Resolution shall be of no force and effect if the District does not issue, sell and deliver its $2,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016, on or before November 15, 2016.

After the Redemption Date, the Refunded Bonds shall no longer bear interest. All of said Refunded Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

4. The Refunded Bonds are payable upon presentation and surrender on or after the Redemption Date at the office of the Paying Agent and Registrar for the Refunded Bonds, Bankers Trust Company, Des Moines, Iowa.

5. A copy of this Call Resolution shall be filed with Bankers Trust Company, who shall (a) cause notice of redemption to be sent to holders of the Refunded Bonds in the manner and time as provided in the resolution authorizing the Refunded Bonds and (b) file such notice of redemption with the Municipal Securities Rule Making Board and its EMMA portal.

Discussion was next had concerning a bond resolution prepared by the District's Counsel in conjunction with the District's fiscal agent, Kuehl Capital Corporation. 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 J. P. Platisha of Kuehl Capital Corporation, 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, John R. Christiansen, Craig Finnestad, Wil H. Stephany and John L. Adler voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 of Sarpy County, Nebraska, that the District issue its Sanitary and Improvement District Bonds in the amount of Two Million and no/100 Dollars ($2,000,000.00), through its fiscal agent, Kuehl Capital Corporation, 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.

FURTHER RESOLVED, that counsel for the District is directed to take appropriate steps as are necessary to place the question of the bond issue before the District Court of Sarpy County, Nebraska for its approval.

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, John R. Christiansen, Craig Finnestad, Wil H. Stephany and John L. Adler voted "Aye" with none voting "Nay thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 220 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 November 15, 2016, 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 and interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal and interest, and the date upon which such amount is due, and the date when such transfer shall be made by the County Treasurer to the Paying Agent, such certification to be made by the Paying Agent to 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 were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented a statement from Greenway Yard and Landscape for September mowing, Invoice No. 2754 in the amount of Two Thousand Three Hundred and no/100 Dollars ($2,300.00).

There was next presented a statement from Tim Banghart/LawnScape for weed control and shrub trimming and shaping for the months of July, August and September 30, 2016 in the total amount of Two Thousand Five Hundred Ten and no/100 Dollars ($2,510.00).

There was next presented a statement from One Call Concepts, Inc. for line locating services for the month of September, 2016, Invoice No. 6090579 in the amount of Seventeen and 79/100 Dollars ($17.79).

There was next presented a statement from Metropolitan Utilities District for service at the 7006 S. 173rd Street location from August 16, 2016 through September 13, 2016, in the amount of Seven Hundred Forty-Five and 35/100 Dollars ($745.35). ***The Board was reminded that advance payment was made at the September 19, 2016 meeting in the amount of Three Thousand and no/100 Dollars ($3,000.00).***

There was next presented a statement from Metropolitan Utilities District for service at the 16802 Edna Street location from August 16, 2016 through September 13, 2016, in the amount of Six Hundred Nine and 79/100 Dollars ($609.79). ***The Board was reminded that advance payment was made at the September 19, 2016 meeting in the amount of Two Thousand Two Hundred Fifty and no/100 Dollars ($2,250.00)***.

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 from August 30, 2016 through September 29, 2016, in the amount of Two Thousand Three Hundred Thirty-Five and 41/100 Dollars ($2,335.41).

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. 2125 through 2128 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 October 10, 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. 2125, for the amount of Two Thousand Three Hundred and no/100 Dollars ($2,300.00), payable to Greenway Yard and Landscape.

Warrant No. 2126, for the amount of Two Thousand Five Hundred Ten and no/100 Dollars ($2,510.00), payable to Tim Banghart/LawnScape.

Warrant No. 2127, for the amount of Seventeen and 79/100 Dollars ($17.79), payable to One Call Concepts, Inc. Invoice No. 6090579.

Warrant No. 2128, for the amount of Two Thousand Three Hundred Thirty-Five and 41/100 Dollars ($2,335.41), 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 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.

In miscellaneous District matters, John R. Christiansen reported that the maps for sanitary sewer jetting have been completed, no parking signs have been ordered, the engineers are working on the design and bids for the island renovations, the trees in the 168th Street detention basin should be cut down and it is necessary to clean out the exit on the Harrison Street box culvert.

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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 October 10, 2016 meeting.

John R. Christiansen, Clerk