

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 225 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 11th day of November 2016.



Chairperson



Clerk

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF SANITARY AND
IMPROVEMENT DISTRICT NO. 225 OF SARPY COUNTY, NEBRASKA ON
NOVEMBER 11, 2016**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska was convened in open and public session at 10:00 A.M. on November 11, 2016 at 11440 West Center Road, Omaha, Nebraska.

Present at the meeting were Trustees Jerry Paladino, Jeffrey Holl, Mike Stinger and Matt Rickert. Thomas Haynes was absent. Also present was Brian C. Doyle, attorney for the District, E & A Consulting Group, engineer for the District and Kuehl Capital Corporation, Financial Advisor for the District.

The Chairman then stated that a copy of the Nebraska Open Meeting Laws was available for review and inspection and stated the location of said copy in the room in which said meeting was held.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on November 2, 2016, a copy of the Proof of Publication being attached to these minutes. Notice of the 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 Clerk then certified that notice of this meeting had been given to the Sarpy County Clerk at least seven days prior to the time set by the Board of Trustees for this meeting and filed his Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

The Chairman then presented a proposed Bond Resolution authorizing the issuance of \$800,000 principal amount of refunding bonds of the District. After discussion, the Resolution attached to these minutes, identified as "Bond Resolution" and by this reference made a part hereof as if fully incorporated herein, was duly moved, seconded and upon a roll call vote of "aye" by the Trustees, was adopted. Said Bond Resolution having been consented to by a unanimous vote of the Board of Trustees, was by the Clerk declared passed and adopted. Following discussion, a motion was duly made; seconded and unanimously adopted authorizing

the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Chairman then advised that it would be necessary to call for payment on December 15, 2016, the remaining outstanding General Obligation Refunding Bonds, Series 2011, in the outstanding principal amount of \$800,000, dated December 15, 2011, maturing and bearing interest as set out in the Resolution attached to these minutes as Exhibit "B", and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2011 Bonds originally issued in the principal amount of \$1,000,000. Said Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption. Following discussion, a motion was duly made; seconded and unanimously adopted authorizing the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

RESOLVED, that Bankers Trust Company, Des Moines, Iowa has been appointed as Paying Agent and Registrar for payment of principal and interest on the Series 2016 Bonds of this District issued December 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, 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/or interest on the Series 2016 Bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal and/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 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."

The Chairman then presented the following statements for payment from the General Fund Account of the District and the Clerk was directed to attach a copy of said statement to these minutes:

- a) E&A Consulting Group for engineering services (#134171, \$8,487.67
134486 and 134487).

- b) Stanek Construction for "No Parking" signs and installation (#16-095). 415.00

Total \$8,902.67

Then, upon a motion duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following Resolutions were unanimously adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 1128 and 1129, inclusive, of the District, dated the date of this meeting, to the following payees, for the following services and in the following amounts, said warrants to draw interest at the rate of 7% per annum to be payable from the General Fund Account of the District and to be redeemed no later than November 11, 2019; to-wit:

- a) Warrant No. 1128 for \$8,487.67 payable to E&A Consulting Group for engineering services.
- b) Warrant No. 1129 for \$415.00 payable to Stanek Construction for "No Parking" signs and installation.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska the District hereby authorizes and directs the Chair 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 (the "Code"), pertaining to the Construction Fund Warrants and the General Fund Warrants;

No opinion of nationally recognized counsel in the area of municipal finance has been delivered with respect to the treatment of interest on the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants.

The Chairman then called the Board's attention that Warrant No. 1088 payable to Centennial Enterprises for invoice no. 52820 was not to be issued because the invoice was for worked performed in another Sanitary and Improvement District. This warrant has been voided and the District's records were changed accordingly.

{Signatures on the following page}

**SIGNATURE PAGE TO THE MINUTES OF THE MEETING OF SANITARY AND
IMPROVEMENT DISTRICT NO. 225 OF SARPY COUNTY, NEBRASKA ON
NOVEMBER 11, 2016**

There being no further business before the Board, the Chairman adjourned the meeting.



Chairman



Clerk

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on November 11, 2016 was mailed to the Sarpy County Clerk at least seven days prior to the date of said meeting.

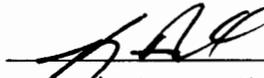
The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designated in the notice of meeting published in The Bellevue Leader on November 2, 2016 and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk within thirty days from the date of this meeting.


Clerk

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska do 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 10:00 A.M. on November 11, 2016 at 11440 West Center Road, Omaha, Nebraska.

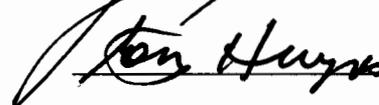
DATED this 11th day of November 2016











E & A Consulting Group, Inc.
Engineering Answers
10909 Mill Valley Road, Suite 100
Omaha, NE 68154-3950
402.895.4700

Sarpy County SID #225
c/o Mr. Brian Doyle, Attorney
11440 West Center Road
Omaha, NE 68144

September 30, 2016
Project No: P2001.051.001
Invoice No: 134171

Project P2001.051.001 Giles Ridge -- 156th & Giles--District Maintenance

Professional Services from August 8, 2016 to September 4, 2016

Phase 116 2016 District Maintenance
Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	.85	88.00	74.80	
Totals	.85		74.80	
Total Labor				74.80
				Total this Task \$74.80

Task 199 Entrance Monuments

Professional Personnel

	Hours	Rate	Amount	
Landscape Designer II	7.00	90.00	630.00	
Eng. Technician V	.75	100.00	75.00	
Totals	7.75		705.00	
Total Labor				705.00
				Total this Task \$705.00

Task 300 Landscaping

Professional Personnel

	Hours	Rate	Amount	
SID Manager III	.50	100.00	50.00	
Totals	.50		50.00	
Total Labor				50.00
				Total this Task \$50.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Admin. Assistant III	.55	78.00	42.90	
Const. Admin Tech II	1.00	80.00	80.00	
SID Manager VIII	1.00	160.00	160.00	
Totals	2.55		282.90	
Total Labor				282.90
				Total this Task \$282.90

Task 999 Expenses

Project	P2001.051.001	Giles Ridge -- 156th & Giles--DM	Invoice	134171
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Unit Billing

Mileage

28.08

Total this Task

\$28.08

Total this Phase

\$1,140.78

Total this Invoice

\$1,140.78

Approved:



Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
10909 Mill Valley Road, Suite 100
Omaha, NE 68154-3950
402.895.4700

Sarpy County SID #225
c/o Mr. Brian Doyle, Attorney
11440 West Center Road
Omaha, NE 68144

October 26, 2016
Project No: P2001.051.001
Invoice No: 134486

Project P2001.051.001 Giles Ridge -- 156th & Giles--District Maintenance

Professional Services from September 5, 2016 to October 9, 2016

Phase 116 2016 District Maintenance
Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	.90	88.00	79.20	
Totals	.90		79.20	
Total Labor				79.20
Total this Task				\$79.20

Task 352 Meetings

Professional Personnel

	Hours	Rate	Amount	
SID Manager III	.25	100.00	25.00	
Totals	.25		25.00	
Total Labor				25.00
Total this Task				\$25.00

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Admin. Assistant III	.15	78.00	11.70	
Const. Admin Tech II	1.75	80.00	140.00	
SID Manager III	28.50	100.00	2,850.00	
SID Manager VIII	4.00	160.00	640.00	
Totals	34.40		3,641.70	
Total Labor				3,641.70
Total this Task				\$3,641.70

Task 480 Signs/Traffic Signals

Professional Personnel

	Hours	Rate	Amount	
SID Manager III	.50	100.00	50.00	
Totals	.50		50.00	
Total Labor				50.00
Total this Task				\$50.00

Task 999 Expenses

Project	P2001.051.001	Giles Ridge -- 156th & Giles--DM	Invoice	134486
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Unit Billing

Mileage

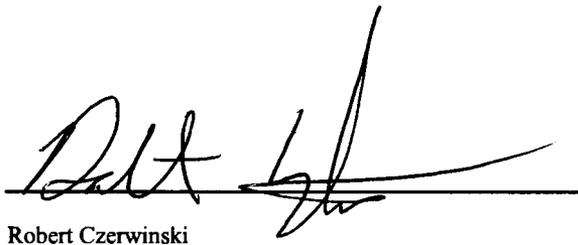
97.74

Total this Task \$97.74

Total this Phase \$3,893.64

Total this Invoice \$3,893.64

Approved:



Robert Czerwinski

E & A Consulting Group, Inc.
Engineering Answers
10909 Mill Valley Road, Suite 100
Omaha, NE 68154-3950
402.895.4700

Sarpy County SID #225
c/o Mr. Brian Doyle, Attorney
11440 West Center Road
Omaha, NE 68144

October 26, 2016
Project No: P2001.051.007
Invoice No: 134487

Project P2001.051.007 Giles Ridge in Omaha, NE - 2017 Channel Improvements

Professional Services from September 5, 2016 to October 9, 2016

Phase 002 Surveying Services
Task 590 Topographic (Ground) Survey

Professional Personnel

	Hours	Rate	Amount
Reg. Land Surveyor III	4.00	130.00	520.00
Reg. Land Surveyor IV	1.00	150.00	150.00
Survey Party	13.50	146.00	1,971.00
Survey Tech. II	6.75	67.00	452.25
Totals	25.25		3,093.25
Total Labor			3,093.25

Total this Task \$3,093.25

Total this Phase \$3,093.25

Phase 003 Civil Site Design
Task 891 Project Administration & Meetings

Professional Personnel

	Hours	Rate	Amount
Engineer X	1.50	180.00	270.00
Totals	1.50		270.00
Total Labor			270.00

Total this Task \$270.00

Total this Phase \$270.00

Phase 005 Construction Services - Construction Administration
Task 526 Site Visits

Professional Personnel

	Hours	Rate	Amount
Engineer X	.50	180.00	90.00
Totals	.50		90.00
Total Labor			90.00

Total this Task \$90.00

Total this Phase \$90.00

Total this Invoice \$3,453.25

Approved: _____


Robert Czerwinski

RECEIVED
SEP 08 2016
BY: _____

Stanek Construction

19528 Harney Street
Elkhorn, Nebraska 68022
Phone: 402-253-4268

Invoice Number: 16-095

September 4, 2016

Board of Directors, SID 225 – Giles Ridge
c/o E&A Consulting Group, Inc.
10909 Mill Valley Road, Suite 100
Omaha, NE 68154

Board Members,

I am submitting this invoice for work completed in SID 225 of Sarpy County. The work consisted of the following:

1. Install No Parking signs along the north side of Robin Drive & east side of 155th Avenue as follows:
 - a. No Parking This Side of Street (with arrow left) on 8-foot u-channel post on the north side of Robin Drive and on the west property line of 15452 Robin Drive.
 - b. No Parking This Side of Street (with double arrow) on 8-foot u-channel post at the intersection of Robin Drive & 155th Avenue.
 - c. No Parking This Side of Street (with arrow right) on streetlight pole on the east side of 155th Avenue and at the north property line of 15456 Robin Drive.

Total Invoice: \$415

Thank you,

Jason Stanek

Jason Stanek

Approved by E & A Consulting Group, Inc.	_____
Date:	9/15/16
Initials:	RCC
SID No.	225
Project No.	2001.051.000

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 225 of Sarpy County, Nebraska (the “**District**”), as follows:

Section 1. Authorization. The Board of Trustees (the “**Board**”) finds and determines that:

(a) Such District was duly organized under the provisions of Section 31-727 et seq. Reissue Revised Statutes of Nebraska, as amended (the “**Act**”); that the Board has previously adopted Resolutions of Necessity for the installation of certain public improvements, that all of such improvements have been installed and the work completed, such improvements have been and are hereby accepted by the Board, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has \$-0- outstanding construction fund warrants used to pay the cost of such improvements.

(b) That the District issued its General Obligation Refunding Bonds, Series 2011, dated December 15, 2011, in the original aggregate principal amount of \$1,000,000 (the “**Prior Bonds**”).

(c) The Prior Bonds maturing on or after December 15, 2017 are now outstanding and unpaid in the principal amount of \$785,000, maturing in the principal amounts and on the dates as follows (together, the “**Refunded Bonds**”):

Maturity Date (December 15)	Principal Amount	Interest Rate	Maturity Date (December 15)	Principal Amount	Interest Rate
2017	\$40,000	2.60%	2023	\$55,000	3.75%
2018	45,000	2.85	2024	60,000	3.90
2019	45,000	3.10	2025	60,000	4.05
2020	50,000	3.35	2028	160,000	4.35
2021	50,000	3.50	2029	165,000	4.45
2022	55,000	3.60			

(d) That all of the Refunded Bonds are unpaid and are a legal liability of the District and provision for the payment of the Refunded Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Section 10-615, Reissue Revised Statutes of Nebraska, as amended, and the Act.

(e) The Refunded Bonds are currently subject to redemption at par plus accrued interest and all of the Refunded Bonds have been called for redemption on December 15, 2016 (the “**Redemption Date**”) by resolution of the District.

(f) By the issuance of its Refunding Bonds as provided herein, the District can (i) reduce its annual bond tax levy and (ii) achieve net present value debt service savings.

Section 2. Conditions Satisfied. The Board hereby further finds and determines that it is necessary and advisable for the District to issue and sell its general obligation refunding bonds in the principal amount of \$800,000 to provide for the redemption of the Refunded Bonds as called for redemption on the Redemption Date; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the general obligation refunding Bonds of the District in the amount of \$800,000 pursuant to Sections 10-615, Reissue Revised Statute of Nebraska, as amended, and the Act, do exist and have been done as required by law.

"Exhibit A"

Section 3. Bond Terms. For the purposes specified in Sections 1 and 2 there are hereby ordered issued fully registered bonds of the District in the total principal amount of \$800,000 which shall be designated as “General Obligation Refunding Bonds, Series 2016”, (hereinafter referred to as “**Refunding Bonds**”) and shall bear interest at the rates per annum and mature on December 15 in each of the years and in the principal amounts as follows:

Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price
Term	2021	\$180,000	1.95%	100%	Serial	2033	\$125,000	3.40%	100%
Term	2025	180,000	2.45	100	Serial	2034	130,000	3.45	100
Term	2027	185,000	2.80	100					

(a) Refunding Bonds maturing on or after December 15, 2022 are subject to redemption in whole or in part prior to maturity at the option of the District at any time on or after December 15, 2021, at the principal amount thereof plus accrued interest to the date set for redemption, with no redemption premium. The District may select the maturity of the Refunding Bonds so to be redeemed in its sole discretion.

(b) The Refunding Bonds maturing in the years 2021, 2025 and 2027 are Term Bonds and are required to be redeemed in part prior to their maturity date, commencing on December 15, 2018, and continuing on each December 15 set forth below, from moneys required to be deposited by the District into the Bond Fund for such mandatory sinking fund redemptions, which redemptions shall be in the years and for the principal amounts as follows:

Years of Redemption (December 15)	Principal Required to be Redeemed	Years of Redemption (December 15)	Principal Required to be Redeemed
2018	\$45,000	2023	\$45,000
2019	\$45,000	2024	\$45,000
2020	\$45,000	2025 (final maturity)	\$45,000
2021 (final maturity)	\$45,000	2026	\$90,000
2022	\$45,000	2027 (final maturity)	\$95,000

Such scheduled mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent shall select for redemption from the outstanding Refunding Bonds subject to annual mandatory sinking fund redemption, the scheduled principal amount to be redeemed, using any random method of selection deemed appropriate by the Paying Agent.

(c) The Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple thereof (“**Authorized Denominations**”), and may contain such variations, omissions and insertions as are incidental to such differences of series, denomination and form. The bonds initially issued shall be dated December 15, 2016 and bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such transfer. Each bond shall bear interest from the date thereof and bonds shall be numbered 1 upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on June 15 and December 15 of each year, (each an “**Interest Payment Date**”) commencing June 15, 2017. The principal of the Refunding Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, which is hereby designated as Paying Agent and Registrar for the bonds (the “**Paying Agent**”). Interest on said bonds will be paid on each Interest Payment Date

by check or draft mailed by the Paying Agent to the person in whose name the ownership of each bond is registered on the books of the Paying Agent at the close of business on the first day of the month in which an Interest Payment Date occurs (the "**Record Date**"). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. If payments of interest due on the Refunding Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Refunding Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent whenever monies for the purpose of paying such defaulted interest become available. The principal and interest on the Refunding Bonds are payable in lawful money of the United States of America.

Section 4. Book-Entry Bonds; Execution of Bonds. The Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chair and Clerk of the District in office on December 15, 2016. In case any officer whose signature shall appear on the Refunding Bonds ceases to be such officer before the delivery of the Refunding Bonds, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Each Refunding Bond shall have endorsed thereof a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent. No Refunding Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and such executed certificate upon any such Refunding Bond shall be conclusive evidence that such bond has been authenticated and delivered in accordance with this Bond Resolution.

At the request of the Purchaser of the Refunding Bonds, the District hereby provides and directs that the Refunding Bonds may be issued initially in "book-entry-only" form under the services of The Depository Trust Company (the "**Depository**"), with one typewritten bond per maturity being issued to the Depository. In such connection, said officers are authorized to execute and deliver a Letter of Representation in the form required by the Depository, for and on behalf of the District which shall thereafter govern matters with respect to registration transfer, payment and redemption of the Refunding Bonds. Upon the issuance of the Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds the Refunding Bonds as securities depository (each, a "**Bond Participant**") or to any person who is an actual purchaser of a Refunding Bond from a Bond Participant while the Refunding Bonds are in book-entry form (each, a "**Beneficial Owner**") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Refunding Bonds;

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Refunding Bonds, including any notice of redemption; or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Refunding Bonds. The Paying Agent shall make payments with respect to the Refunding Bonds only to or

upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Refunding Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Refunding Bond.

(b) Upon receipt by the Paying Agent of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent shall issue, transfer and exchange Refunding Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent to do so, the Paying Agent will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Refunding Bonds or (ii) to make available Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Refunding Bonds be delivered to the ultimate Beneficial Owners of the Refunding Bonds and so notifies the Paying Agent in writing, the Paying Agent shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Refunding Bonds. In such event, the Paying Agent shall issue, transfer and exchange bond certificates representing the Refunding Bonds as requested by the Depository in appropriate amounts and in Authorized Denominations.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Refunding Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Refunding Bond and all notices with respect to such Refunding Bonds shall be made and given, respectively, to the Depository as provided in the Letter of Representation.

(e) Registered ownership of the Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent, and the Refunding Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Refunding Bond unless and until such partially redeemed Refunding Bonds has been replaced in accordance with the provisions of this Bond Resolution, the books and records of the Paying Agent shall govern and establish the principal amount of such Refunding Bond as is then outstanding and all of the Refunding Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of bond certificates shall be insufficient to meet the requirements of the Paying Agent for issuance of replacement Refunding Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly

qualified and acting Chair and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Refunding Bond ceases to be such officer before the delivery of such Refunding Bond (including bond certificates delivered to the Paying Agent for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Refunding Bond.

Section 5. Registration, Transfer and Payment. The District and the Paying Agent may treat the registered owner of any Refunding Bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent shall be bound by any notice or knowledge to the contrary, whether such bonds shall be overdue or not. All payments of or on account of interest to any registered owner of any Refunding Bond and all payments of or on account of principal to the registered owner of any Refunding Bond, shall be valid and effectual and shall be a discharge of the District and the Paying Agent, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Refunding Bonds to be kept at the principal office of the Paying Agent at all times while any of such bonds shall be outstanding. Any Refunding Bond may be transferred pursuant to its provisions at the principal office of the Paying Agent by surrender of such bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent will authenticate and deliver at the office of the Paying Agent (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. Subject to the limitation of Authorized Denominations set forth herein, one bond may be transferred for several other bonds of this issue, series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of this issue may be transferred for one or several such bonds, respectively, of this issue, series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent shall not be required (a) to issue, transfer or exchange bonds from the Record Date until the next Interest Payment Date; (b) to issue, register or transfer any bonds for a period of 15 days immediately preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Transfer of interests in the Refunding Bonds, will be governed by the procedures described under Section 5 herein so long as the Depository is in place.

Section 6. Effect of Redemption. Notice of redemption of any Refunding Bonds or a portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Refunding Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Refunding Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. A notice of optional redemption shall describe whether and the

conditions under which the call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Refunding Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

If less than all of the Refunding Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular portions of such maturity so to be redeemed. Any Refunding Bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

In case of any optional redemption at the election of the District, the District shall, at least 45 days prior to the redemption date fixed by the District (unless a shorter notice shall be satisfactory to the Paying Agent) give written notice to the Paying Agent directing the Paying Agent to call Refunding Bonds for redemption and give notice of redemption specifying the redemption date, the principal amount, and portions of Refunding Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Resolution pursuant to which such Refunding Bonds are to be called for redemption.

Section 7. Security for Bonds. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of the Refunding Bonds and other bonds issued by the District, as such interest and principal become due. The District hereby irrevocably pledges its full faith, credit and resources and the taxing power of the District for the prompt payment of the principal and interest on the Refunding Bonds as the same become due.

The Clerk shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of the Refunding Bonds, which shall be delivered to the Purchaser. The Clerk shall cause the information filing required by Section 10-140, Reissue Revised Statutes of Nebraska, as amended, with respect to the Refunding Bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 8. Designation of Paying Agent. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent for the Refunding Bonds. The Chair and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent, setting forth the respective duties of the parties in such form as the Chair and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent, on or before any interest or principal payment date or any date upon which the Refunding Bonds are to be redeemed. The District shall transfer to the Paying Agent funds sufficient to pay the principal and interest due on such payment or redemption date and the Chair and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent funds sufficient for such purpose.

Section 9. Bond Form. The Refunding Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution.

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SANITARY AND IMPROVEMENT DISTRICT NO. 225
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2016

R- _____ \$ _____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____ %	December 15, [MATURITY]	December 15, 2016	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 225 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, as amended, (the “Act”) hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal amount specified above upon surrender of this bond, and to pay interest on said amount from date hereof to maturity or earlier redemption at the rate per annum specified above, payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2017. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the “**Paying Agent**”). Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent at the close of business on the first day of the month in which an interest payment date occurs. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent. The principal and interest on this bond are payable in lawful money of the United

States of America; and for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

The bonds of the series of which this bond is one are subject to redemption as set forth in the Bond Resolution.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days no more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, the bonds or the portion thus called for redemption shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated December 15, 2016 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of \$800,000 issued by said District for the purpose of providing funds, which along with cash from the District's Bond Fund, will be used to refund on a current refunding basis \$785,000 principal amount of General Obligation Refunding Bonds of the District dated December 15, 2011 which have been called for redemption on December 15, 2016 pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes of Nebraska, as amended, and in strict compliance with the provisions of the Act; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chair and Board of Trustees of said District.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal

of this bond and other bonds of the District now or hereafter outstanding, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and any other person may treat the person in whose name this bond is registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent in the space herein below indicated.

AS PROVIDED IN THE BOND RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, REFERRED TO HEREINAFTER AS "DTC" TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE BOND RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE BOND RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC, OR A NOMINEE, TRANSFEREE, OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE BOND RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 225 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chair and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT NO.
225 OF SARPY COUNTY, NEBRASKA

By: _____
Chair

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated therein and issued under the provisions of the resolution authorizing said issue.

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned bond and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the same on the books of registration in the office of the within-mentioned Paying Agent with full power of substitution in the premises.

Dated: _____

Registered Owner

Registered Owner

Witness: _____

NOTE: The signature of this assignment must correspond with the name as written on the face of the within-mentioned bond in every particular, without alteration, enlargement or any change whatsoever.

Section 10. Sale of Bonds. The Refunding Bonds shall be and are hereby sold to First National Capital Markets, Inc. (the “**Purchaser**”), at a price equal to \$784,000 (the “**Purchase Price**”) (the aggregate principal amount of the Refunding Bonds, less a 2.00% underwriter’s discount, plus accrued interest to the date of delivery), which Purchase Price shall be paid to the County Treasurer of Sarpy County, Nebraska (the “**Treasurer**”) and applied as provided herein.

Section 11. Use of Bond Proceeds. All accrued interest received from the sale of the Refunding Bonds shall be applied to pay the first interest falling due on said Refunding Bonds. A portion of the Purchase Price in the amount of \$758,550 along with cash from the District’s Bond Fund in the amount of \$26,450 shall be applied to the redemption of the Refunded Bonds. The Treasurer shall apply \$25,450 of the Purchase Price of the Refunding Bonds to pay the cost of issuing the Refunding Bonds, allocated as follows: the payment of a municipal advisor fee to Kuehl Capital Corporation in the amount of \$20,000, the payment of a bond counsel and disclosure counsel fee to Kutak Rock LLP in the amount of \$3,200, the payment of a district attorney fee to Fullenkamp, Doyle & Jobeun in the amount of \$2,000 and the initial fee of the Paying Agent in the amount of \$250.

Section 12. Delivery of Bonds to Purchaser. Upon receipt by the Paying Agent of evidence satisfactory to it that the purchase price for the Refunding Bonds has been paid to the Treasurer, said Paying Agent shall deliver the Refunding Bonds to the Purchaser.

Section 13. Tax Covenants. The District covenants and agrees that:

(a) (i) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Refunding Bonds and (ii) it will not use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Refunding Bonds. In addition, the District will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Refunding Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) (i) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Refunding Bonds, (ii) it will use the proceeds of the Refunding Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Refunding Bonds are issued, and (iii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District in any manner, or take or omit to take any action, that would cause the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) the public improvements refinanced by the proceeds of the Refunding Bonds are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said infrastructure other than as members of the general public; that ownership and operation of said improvements is with the District or another political subdivision; that none of the proceeds of the Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said assets, 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 such public infrastructure in the District; that the development of the land in the District is for residential or commercial use; that

the development of the land in the District for sale, lease and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chair or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Code pertaining to the Refunding Bonds.

(d) it will not use any portion of the proceeds of the Refunding Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Refunding Bond to be a "private activity bond".

(e) The District makes the following representations in connection with the exception for small governmental units from the arbitrage rebate requirements under Section 148(f)(4)(D) of the Code:

(i) the District is a governmental unit under Nebraska law with general taxing powers;

(ii) none of the Refunding Bonds is a private activity bond as defined in Section 141 of the Code;

(iii) ninety-five percent or more of the net proceeds of the Refunding Bonds are to be used for local governmental activities of the District;

(iv) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) to be issued by the District during the current calendar year is not reasonably expected to exceed \$5,000,000; and

(v) the District (including all subordinate entities thereof) will not issue in excess of \$5,000,000 of tax-exempt bonds (including the Refunding Bonds but excluding private activity bonds) during the current calendar year without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the excludability of the interest on the Refunding Bonds from gross income for federal tax purposes will not be adversely affected thereby.

(f) The District hereby designates the Refunding Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In addition, the District hereby represents that:

(i) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") which will be issued by the District (and all subordinate entities thereof) during the current calendar year is not reasonably expected to exceed \$10,000,000; and

(ii) the District (including all subordinate entities thereof) will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") during the current calendar year, including the Refunding Bonds, in excess of \$10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Refunding Bonds as "qualified tax-exempt obligations" will not be adversely affected.

The Chair and the Clerk are hereby authorized to take such other action as may be necessary to make effective the designation in this subsection (f).

Section 14. [Reserved].

Section 15. Rights of Bondholders. The holders of the Refunding Bonds shall be subrogated to all rights of the holders of the Refunded Bonds as described in this Bond Resolution, except for their rights to payment from the deposit with respect to the Refunded Bonds as described in Section 1 hereof.

Section 16. Discharge. The District's obligations under this Bond Resolution shall be fully discharged and satisfied as to the Refunding Bonds authorized and issued hereunder, and said Refunding Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Refunding Bonds and accrued interest thereon to the date of maturity or redemption thereof, (a) shall have been made, or caused to have been made, in accordance with the terms hereof; or (b) shall have been provided for by depositing with the Paying Agent, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Refunding Bonds (i) sufficient monies to make such payments; or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as "**Government Obligations**"), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient monies to make such payments, and the Refunding Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Bond Resolution; provided that with respect to any Refunding Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If monies or Government Obligations shall have been deposited in accordance with the terms hereof with the Paying Agent or escrow agent in trust for that purpose sufficient to pay the principal of such Refunding Bonds, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment shall forthwith cease, determine and be completely discharged, and the Refunding Bonds shall no longer be considered outstanding.

Section 17. Execution and Delivery; Additional Authorization. Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each of the Chair and Clerk and all employees and agents of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Bond Resolution and the issuance, sale, and delivery of the Refunding Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates, authorizes, and directs to the Chair and the Clerk the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by the Chair or the Clerk or by any other officer, officers, agent, or agents of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 18. Severable. If any one or more of the provisions of this Bond Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Bond Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Bond Resolution or of the Refunding Bonds and the owners of the Refunding Bonds shall retain all the rights and benefits accorded to them under this Bond Resolution and under any applicable provisions of law.

If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 19. Post Issuance Tax Compliance. The District hereby adopts the Post-Issuance Tax Compliance Procedures attached to this Bond Resolution as Exhibit A to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Refunding Bonds are met. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 20. [Reserved].

Section 21. Amendments to this Resolution. The terms and provisions of this Bond Resolution do and shall constitute a contract between the District and the registered owner or registered owners of the Refunding Bonds and no changes, variations or alterations of any kind, except for changes necessary to cure any ambiguity, formal defect or omission, or any changes that in the opinion of bond counsel will not have a material adverse effect on the holders of the Refunding Bonds, shall be made to this Bond Resolution without the written consent of the registered owners of two thirds (2/3rds) in principal amount of the Refunding Bonds then outstanding, provided, however, that neither the principal and interest to be paid upon any Refunding Bond nor the maturity date of any Refunding Bond shall be changed without the written consent of the holders of all such Refunding Bonds then outstanding. The Paying Agent or any registered owner of a Refunding Bond may by mandamus or other appropriate action or proceedings at law or in equity in any court of competent jurisdiction enforce and compel performance of this Bond Resolution and every provision and covenant hereof.

[Signature Page to Follow]

ADOPTED this 11 day of November, 2016.

SANITARY AND IMPROVEMENT DISTRICT
NO. 225 OF SARPY COUNTY, NEBRASKA

By: 
Chair

ATTEST:


Clerk

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

In connection with the issuance of the Refunding Bonds, the District will execute a federal tax certificate (the "**Tax Certificate**") that describes the requirements and provisions of the Code that must be followed in order to maintain the tax exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the District at the time of issuance of the Refunding Bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the District in the Tax Certificate related to the Refunding Bonds. In order to comply with the covenants and representations set forth in the Bond Resolution and in the Tax Certificate, the District tracks and monitors the actual use of the proceeds of the Refunding Bonds, the investment and expenditure of the Refunding Bond proceeds and the assets financed or refinanced with the proceeds of such bonds over their life.

Designation of Responsible Person

The Clerk of the District shall maintain an inventory of Refunding Bonds and assets financed or refinanced which contains the pertinent data to satisfy the District's monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Board of Trustees of the District.

Post-Issuance Compliance Requirements

External Advisors/Documentation

The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Refunding Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Refunding Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Refunding Bonds.

The District also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Refunding Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond-financed or refinanced assets.

The District shall train and employ or otherwise engage expert advisors (a "**Rebate Analyst**") to assist in the calculation of arbitrage rebate payable in respect of the investment of Refunding Bonds proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds.

Unless otherwise provided by the Bond Resolution or other authorizing documents relating to the Refunding Bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, treasurer or paying agent (the "**Agent**"), and the investment of bond proceeds shall be managed by the District.

The District shall prepare (or cause the Agent to prepare) regular, periodic statements regarding the investments and transactions involving bond proceeds.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds, the District shall be responsible for:

- engaging the services of a Rebate Analyst and, prior to each rebate calculation date, causing the Agent to deliver periodic statements concerning the investment of bond proceeds to the Rebate Analyst;
- providing to the Rebate Analyst additional documents and information reasonably requested by the Rebate Analyst;
- monitoring efforts of the Rebate Analyst;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Refunding Bonds, and no later than 60 days after the last Refunding Bond is redeemed;
- during the construction period of each capital project financed in whole or in part by the Refunding Bonds, monitoring the investment and expenditure of bond proceeds and consulting with the Rebate Analyst to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Refunding Bonds; and
- retaining copies of all arbitrage reports and account statements as described below under “Record Keeping Requirements.”

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of the Refunding Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The District shall be responsible for:

- monitoring the use of bond proceeds and the use of bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Refunding Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the Refunding Bonds, including a final allocation of proceeds as described below under “Record Keeping Requirements”;
- consulting with bond counsel and other legal counsel and advisors in the review of any contracts or arrangements involving use of bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;

- maintaining records for any contracts or arrangements involving the use of bond-financed or refinanced assets as described below under “Record Keeping Requirements”;
- conferring at least annually with personnel responsible for bond-financed or refinanced assets to identify and discuss any existing or planned use of bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the District discovers that any applicable tax restrictions regarding use of bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisors to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The District shall be responsible for maintaining the following documents for the term of the Refunding Bonds (including refunding bonds, if any) plus at least three years:

- a copy of the closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of the Refunding Bonds, including any elections made by the District in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, draw requests for bond proceeds and evidence as to the amount and date for each draw down of bond proceeds, as well as documents relating to costs paid or reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds, including a final allocation of bond proceeds;
- a copy of all contracts and arrangements involving the use of bond-financed or refinanced assets;
- copies of all Agent statements and reports, including arbitrage reports, prepared with respect to the Refunding Bonds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including Agent statements, in connection with any investment agreements, and copies of all bidding documents, if any.

CALL RESOLUTION

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 225 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 \$1,000,000, dated December 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 2005 (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 December 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 December 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 December 15, 2016 (the "Redemption Date"), the Prior Bonds maturing and bearing interest as set out below in the total outstanding principal amount of \$785,000 (the "Refunded Bonds")

Maturity Date (December 15)	Principal Amount	Interest Rate	Maturity Date (December 15)	Principal Amount	Interest Rate
2017	\$40,000	2.60%	2023	\$55,000	3.75%
2018	45,000	2.85	2024	60,000	3.90
2019	45,000	3.10	2025	60,000	4.05
2020	50,000	3.35	2028	160,000	4.35
2021	50,000	3.50	2029	165,000	4.45
2022	55,000	3.60			

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 \$800,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016, on or before December 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.

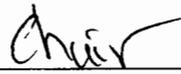
4. The Refunded Bonds are payable upon presentation and surrender on or after the Redemption Date at the office of the Paying Agent and Registrar for the Refunded Bonds, Bankers Trust Company, Des Moines, Iowa.
5. A copy of this Call Resolution shall be filed with Bankers Trust Company, who shall (a) 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.

"Exhibit B"

Passed this 11 day of November, 2016



Signature of Officer



Title

[District Signature Page to Call Resolution]

AGENDA

Sanitary and Improvement District No. 225 of Sarpy County, Nebraska; Meeting to be held on November 11, 2016.

1. Present Refunding Bond Resolution; vote on and approve same.
2. Present Resolution for calling payment for the General Obligation Refunding Bonds, Series 2011, dated December 15, 2011, in the remaining principal amount of \$800,000; vote on and approve same.
3. Present statements, vote on and approve payment from the General Fund Account of the District for the following:

a)	E&A Consulting Group for engineering services (#134171, 134486 and 134487).	\$8,487.67
b)	Stanek Construction for "No Parking" signs and installation (#16-095).	415.00
Total		\$8,902.67
4. Void warrant issued at the September 1, 2015 meeting.