

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of **Sanitary and Improvement District Number 235 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.

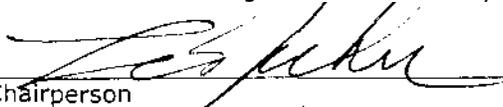
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects 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 signatti -s thisrThl" day of May 2013


Chairperson


Clerk

MEETING MINUTES OF
SANITARY AND IMPROVEMENT DISTRICT NO. 235
OF SARPY COUNTY, NEBRASKA HELD ON MAY 16, 2013

The meeting of the Board of Trustees of Sanitary and Improvement District No. 235 of Sarpy County, Nebraska was convened in open and public session at 8:30 am. May 16, 2013 at 11440 West Center Road, Omaha, Nebraska.

Present at the meeting were Trustees Jim Emmons, Loren Johnson, Phyllis Peterson, Mark Kinsey and Joseph Daffer. Also present were Brian C. Doyle, attorney for the District and Rob Wood of Kuehl Capital Corporation.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on May I. 2013 , 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 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.

The Chairman then presented the fully executed Contract for Financial Advisory/Fiscal Agent Services and the Clerk was directed to attach a copy to these minutes.

The Chairman then presented the statements from Bankers Trust Company for paying agent and registrar fees in the sum of \$1,750.00 and the Clerk was directed to attach a copy to these minutes.

The Chairman then advised that Kuehl Capital Corporation in now due and owing advisory structuring fees for the \$1,750.00 of Construction Fund warrants issued at this meeting and that the agreed upon charge for said advisory structuring fees for said warrants is two and one-half percent

of the District and to be redeemed no later than May 16, 2016; to-wit:

a) Warrant No. 1173 for \$1,750.00 payable to Rankers Trust Company for paying agent and registrar fees.

b) Warrant No. 1174 for \$43.75 payable to Kuehl Capital Corporation for the advisory fees for the Construction Fund warrants issued at this meeting.

c) Warrant No. 1175 for \$26.91 payable to First National Capital Markets for underwriting fees for the Construction Fund warrants issued at this meeting.

d) Warrant No. 1176 for \$669.58 payable to Lamp Rynearson & Associates for engineering services.

e) Warrant No. 1177 for \$400.00 payable to Royal Lawns Inc. for snow removal.

Warrant No. 1178 for \$600.00 payable to Clean Sweep Commercial Inc. for street sweeping.

g) Warrant No. 1179 for \$143.25 payable to Team Green for mowing maintenance.

h) Warrant No. 1180 for \$439.79 payable to Skyline Sign Company for street sign maintenance.

i) Warrant No. 1181 for \$6,111.60 payable to TREKK Design Group TLC for sewer jetting.

j) Warrant No. 1182 for \$120.00 payable to Chastian-Otis for Chairman and Clerk bonds.

k) Warrant No 1183 for \$9,000.00 payable to Kuehl Capital Corporation for financial advisory fees.

l) Warrant No. 1184 for \$161.84 payable to Todco Barricade Company for barricades.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 235 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.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 235 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 (I) 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 reasonable 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.

BE ff FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 235 of Sarp) 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

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 less of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 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 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 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 exceptions 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 Sections 1.148-2 (b) (2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended, and under the Internal Revenue Code of 1986.

The Chairman then presented a proposed Bond Resolution authorizing the issuance of \$3,900,000 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. The attorney for the District was then instructed to proceed with securing a hearing date for the issuance of said bonds and approval of the District Court for same.

The Chairman next presented the Paying Agent Agreement between the District and Bankers Trust Company, wherein Bankers Trust Company will provide services as Paying Agent and Registrar for the issuance of the \$3,900,000 principal amount of refunding bonds of the District.

Following discussion, a motion was duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolutions were adopted:

RESOLVED that Bankers Trust Company has been appointed as Paying Agent and Registrar for the payment of principal and interest on the Series 2013 Refunding Bonds of this District, 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 or interest, the date upon which amount is due, and the date when due transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.

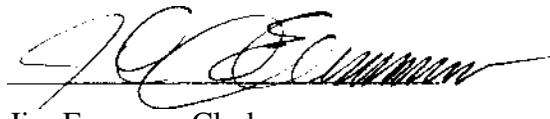
BE IT FURTHER RESOLVED that the Chairman and Clerk of this District shall certify this Resolution to said County Treasurer who may deem this Resolution to be a continuing Resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

The Chairman then advised that it would be necessary to call for payment on June 18, 2013, the remaining outstanding General Obligation Bonds, Series 2008, dated June 1, 2008 in the amount of \$2,500,000, maturing and bearing interest as set out in the Resolution attached to these minutes as Exhibit "A", and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2008 Bonds originally issued in the principal amount of \$2,750,000. 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 full executed copy to these minutes.

There being no further business to come before the meeting, the meeting was adjourned.

A handwritten signature in cursive script, appearing to read "Loren Johnson", written over a horizontal line.

Loren Johnson, Chairman

A handwritten signature in cursive script, appearing to read "Jim Emmons", written over a horizontal line.

Jim Emmons, Clerk

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA

I SS.

County of Sarpy

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Wednesday, May 1, 2013 Bellevue Leader

And that said newspaper is leg newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.

Shon Barenklau OR Kirk Hoffman
Publisher Business Manager

FULLENKAMP, DOYLE & JOBEUN
11440 WEST CENTER ROAD
OMAHA, NEBRASKA 68144

NOTICE OF MEETING

SANITARY AND IMPROVEMENT
DISTRICT NO. 235
OF SARPY COUNTY, NEBRASKA

Today's Date 04-30-2013

Signed in my presence and sworn to before me:

Notary Public

GENERAL NOTARY- State of Nebraska
LAURA ESTEP BRONK
My Comm hp Oct. 21, 2013

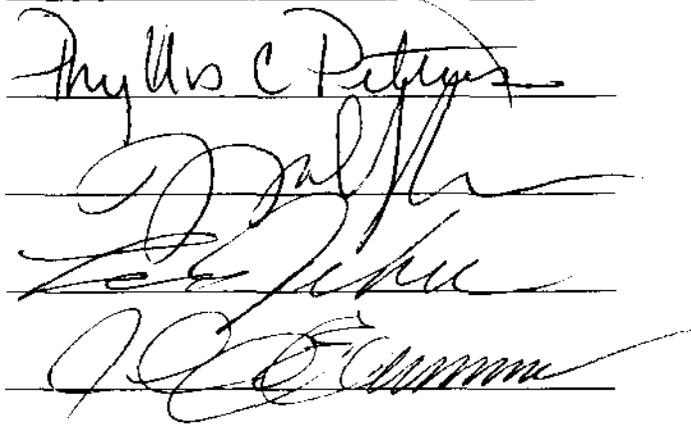
NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 235 of Sarpy County, Nebraska will be held at 8.30 a.m on May 16, 2013 at 11440 West Center Road, Omaha, Nebraska, which meeting will be open to the sublle An agenda for such meeting. kept continuously current is available for public inspection at 11440 West Center Road, Omaha, Nebraska, and includes the payment of bills of the District.
Jim Emmons. Clerk
1630666, 5/1

Printer's Fee \$ 9.84
Customer Number 40972
Order Number: 0001630666

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 235 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 8:30 a.m. on May 16, 2013 at 11440 West Center Road, Omaha, Nebraska.

DATED: May 16, 2013

Four handwritten signatures are written on four horizontal lines. The signatures are in cursive and appear to be: 1. Mylles C. Peterson, 2. [unclear], 3. [unclear], and 4. [unclear].

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 235 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on May 16, 2013 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 May 1, 2013 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

CONTRACT FOR FINANCIAL ADVISOR/FISCAL AGENT SERVICES

THIS CONTRACT FOR FINANCIAL ADVISOR/FISCAL AGENT SERVICES (together with the attached Exhibits, this "Contract") is entered into and is effective as of 5/21/2013 (the "Effective Date") by and between SANITARY AND IMPROVEMENT DISTRICT NO. 235 OF SARPY COUNTY IN THE STATE OF NEBRASKA (the "District"), as its sole beneficiary, and KUEHL CAPITAL CORPORATION (the "Financial Advisor").

1. Definitions. All terms and phrases not expressly defined herein shall have their ordinary meanings, consistent with federal and state law, except where the context clearly indicates a different meaning.

2. Term of Engagement. This Contract shall be for an initial term beginning on the Effective Date and ending on June 30, 2015, subject to earlier termination pursuant to the provisions of Paragraph 9 and 10 hereof. Effective at the end of each fiscal year, beginning June 30, 2014, the term of this Agreement shall extend for an additional year beyond the then end of the term unless one party gives the other party notice, not less than ninety (90) days prior to the end of a fiscal year, that such party does not agree to such extension of the term.

3. Basic Services. The Financial Advisor is hereby engaged by the District as an independent contractor to perform, in accordance with industry best practices and in the best interest of the District, such portions of the work which may include but is not limited to those items outlined in Exhibit A (which is attached hereto and incorporated as a part of this Contract) (the "Financial Advisor Services"). The Financial Advisor shall be compensated for performing such Financial Advisor Services as provided in Exhibit B, which is attached hereto and incorporated as a part of this Contract.

4. Records and Accounts. The Financial Advisor shall maintain all records and accounts in connection with the Financial Advisor Services performed pursuant to this Contract in the manner and for at least the length of time prescribed by federal and state rules, regulations and industry standard guidelines governing financial advisors.

5. No Underwriting. The Financial Advisor covenants and agrees that neither it nor any person who serves as an officer or employee of the Financial Advisor will directly or indirectly act as or on behalf of an underwriter for any bonds, warrants or other obligations issued by the District.

6. No Conflict of Interest; Termination of Prior Agreements. The Financial Advisor shall advise the District of any business relationship (formal or otherwise) which may in any way be (or be construed to be) a conflict of interest. Prior to the expiration of the existing agreement between the District and the Financial Advisor, the District shall enter into a new agreement with a with a recognized municipal bond underwriting firm to underwrite the issuance of the District's indebtedness upon substantially the same terms and conditions set forth in the existing agreement between the District and the Financial Advisor dated April 25, 1995 (the "Existing Agreement") or such other terms and conditions that are acceptable to the District in the District's sole discretion. Upon the execution and delivery of the new agreement between the District and the new municipal bond underwriting firm, the Existing Agreement shall terminate; provided, however, the termination of the Existing Agreement shall in no way release or discharge the Financial Advisor from any liabilities, costs, penalties, fines or damages resulting from or

arising from any act or omission by the Financial Advisor prior to the termination of the Existing Agreement. The Financial Advisor hereby acknowledges that it previously conducted business with the District under the Existing Agreement, including arm's-length commercial transactions, and that at the time of such transactions the Financial Advisor had financial and other interests that differed from those of the District in regards to the issuance and sale of the District's obligations.

7. **Fiduciary Relationship.** The Financial Advisor acknowledges pursuant to this Contract that it has a fiduciary duty to the District under the federal securities laws and is required to act in the best interests of the District without regard to its own financial or other interests.

8. **No Other Compensation.** The Financial Advisor covenants and agrees that neither it nor any person who serves as an officer or employee of the Financial Advisor will receive or accept any compensation or other benefit or tangible thing of material value from any person or entity in connection with the issuance of any obligations or the incurrence of any indebtedness by the District or related to the Financial Advisor Services provided herein other than compensation pursuant to this Contract.

9. **Termination for Default.** Either party may terminate this Contract for failure of the other party to fulfill or promptly fulfill its covenants or obligations under this Contract.

(a) Upon a breach by one party of any covenant or obligation under this Contract, the non-breaching party shall send written notice of such breach to the other party. If the party in breach does not cure or remedy such breach within 30 business days of receiving such written notice, the non-breaching party may terminate this Contract immediately.

(b) If this Contract is terminated by reason of a default of the Financial Advisor prior to the completion of Financial Advisor Services under this Contract, the Financial Advisor shall immediately assign to the District, at the District's discretion, any contracts and/or agreements relative to this Contract entered into between the Financial Advisor and its subcontractors and consultants. The Financial Advisor also shall (i) immediately discontinue all work and services affected (unless the notice directs otherwise), and (ii) upon payment for work performed, promptly deliver to the District all studies, reports, documents, specifications, calculations, plans, estimates, summaries and other information and materials accumulated in performing this Contract.

10. **Termination upon Annexation.** This Contract will automatically terminate upon annexation of the District according to applicable Nebraska state law by a city with the authority to complete such annexation; provided all fees of the Financial Advisor hereunder have been paid in full.

II. **Ownership of Documents.** All studies, reports, documents, estimates, summaries and any other written materials produced, created or accumulated in performing this Contract and delivered to the District are and shall remain the property of the District and may be reproduced, distributed and published in whole or part without permission or any additional payments or fees to the Financial Advisor.

12. **Liability.** The District agrees that the Financial Advisor's total liability under this Contract, for any reason, including but not limited to any negligence by or of the Financial Advisor, shall not exceed the actual damages of the District. Neither the District nor the Financial Advisor shall be liable for any special, incidental, punitive or consequential damages to the other resulting from the breach of this Contract.

13. **Assignment.** This Contract is a professional service agreement which relies upon the personal and professional integrity and expertise of the Financial Advisor to provide professional services to the District, the Financial Advisor may only assign its obligations, rights, duties or interest in this Contract to an affiliate of the Financial Advisor or any corporation, firm or other entity into which the Financial Advisor may merge or consolidate or to which the Financial Advisor may sell all or substantially all of its assets, provided the assignee accepts all the rights and obligations hereunder.

14. **Consultants and Subcontractors.** Prior to the engagement of any consultants or subcontractors, the Financial Advisor shall submit for approval by the District a list of any consultants or subcontractors the Financial Advisor intends to engage to perform work and/or services related to this Contract; provided however, that the Financial Advisor does not anticipate the need to engage any consultants or subcontractors in the performance of Financial Advisor Services covered under this Contract.

15. **Notices.** All notices given pursuant to this Contract shall be in writing, delivered or mailed by United States mail, postage prepaid or e-mailed (with hard-copy follow-up by mail or delivery) and addressed as follows:

To the District: Fullenkamp, Doyle and Jobeun
11440 West Center Road. Ste. C
Omaha, Nebraska 68144
Attention: Mr. Brian Doyle

To the Financial Advisor: Kuehl Capital Corporation
14747 California Street. Suite I
Omaha, Nebraska 68154
Attention: Mr. Robert A. Wood
Email: rwood@KuehlCapital.com

The address of any person or party may be changed by notice to the other party, given in the manner described above. All such notices shall be deemed received when delivered.

16. **Independent Contractor.** The Financial Advisor is engaged as an independent contractor, and the Financial Advisor shall accomplish all of the Financial Advisor Services provided for herein in such capacity. The District, the Chairman or other agents of the District will have no control or supervisory powers as to the detailed manner or method of the Financial Advisor's performance of the subject matter of this Contract.

17. **Time Is of the Essence.** Both the District and the Financial Advisor expressly agree that time is of the essence with respect to this Contract, and any schedule for completion of tasks pursuant to this Contract shall be observed accordingly; provided, however, that the District

and the Financial Advisor understand and agree that delays in the performance of Financial Advisor Services pursuant to this Contract due to circumstances or events outside the control of the parties shall result in a reasonable revision of the schedule and shall not constitute a default under this Contract.

18. **Amendment.** This Contract may be modified only by a written amendment of subsequent date hereto, approved by the District and the Financial Advisor. In the event the Financial Advisor's scope of work is increased or changed so as to materially increase the scope of Financial Advisor Services, the Financial Advisor may seek to amend this Contract.

19. **Nonwaiver.** Failure by either party to insist upon strict performance of any of the terms and conditions hereof; or failure or delay to exercise any rights or remedies provided herein or by law, or failure by either party to notify the other party properly in the event of default, or the acceptance of or payment for service or review or approval of any document shall not release either party from any of the obligations of this Contract and shall not be deemed a waiver of any right of either party to insist upon strict performance hereof or any of its rights or remedies to a prior or subsequent default hereunder.

20. **Remedies Cumulative.** The rights and remedies contained in this Contract shall not be exclusive but shall be in addition to all rights and remedies now or hereafter existing whether by statute, at law or in equity; provided, however, neither party may terminate its duties under this Contract except in accordance with the provisions hereof

21. **Headings.** The section headings of this Contract are inserted or annexed for convenience of reference only and shall not affect the meaning, construction, interpretation or effect of this Contract.

22. **Severability.** In the event that any provision, clause, portion or section of this Contract is unenforceable or invalid for any reason, such unenforceability or invalidity may not affect the enforceability or validity of any other paragraph or the remainder of this Contract.

23. **Entire Agreement.** This Contract, including its Exhibits and any other documents or certificates incorporated herein by reference, expresses the entire understanding of the District and the Financial Advisor concerning this Contract. Neither the District nor the Financial Advisor has made or shall be bound by any agreement or any representation to the other concerning this Contract, which is not expressly set forth or incorporated by reference herein.

24. **Construction and Enforcement.** This Contract shall be construed and enforced in accordance with the laws of the State of Nebraska.

25. **Authority of the Parties.** Each of the parties to this Contract, and each person signing this Contract on behalf of such party, represents and warrants to the other party to this Contract as follows: (a) that such party has full power and authority to execute, deliver and carry out the terms and provisions of this Contract; (b) that such party has taken all necessary action to authorize the execution, delivery and performance of this Contract; (c) that the individual(s) and/or entities executing this Contract on such party's behalf have the authority to bind it to the terms and conditions of this Contract; and (d) that this Contract has been duly executed and delivered by such party.

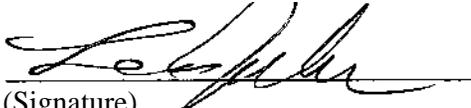
26. Parties Bound. This Contract shall be binding upon and inure to the benefit of all parties. This Contract is solely for the benefit of the parties and their successors in interest, and none of the provisions hereof are intended to benefit third parties.

27. Execution in Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Contract was approved and duly executed by the Chairman of Sanitary and Improvement District No. 235 of SARPY County this 11 day of zfrhter, 2013.

SANITARY AND IMPROVEMENT
DISTRICT NO. 235 OF SARPY COUNTY IN
THE STATE OF NEBRASKA

By 
(Signature)

By **Zrelar=15**
(Printed name)

Title: Chairman

IN WITNESS WHEREOF, this Contract was duly executed by the Financial Advisor this
~~17~~ day of 4/11, 2013.

KUEHL CAPITAL CORPORATION

By

~~N/A~~ Robert A. Wood
Title: Managing Director

EXHIBIT A

SCOPE OF SERVICES FINANCIAL ADVISOR/FISCAL AGENT CONTRACT

The Financial Advisor will provide Financial Advisor Services, which may include, but are not limited to:

A. Strategic Services

I. Project financial feasibility analysis

- (a) Evaluate assumptions for feasibility analysis as provided by developer and engineer and conduct qualitative analysis of subjective inputs to feasibility/debt structure discussion.
- (b) At request of developer, attorney or engineer, meet with city/county planning officials to assist in negotiation on behalf of the District to determine scope and timing of infrastructure improvements to be installed.
- (c) Conduct build-out analysis to analyze impact of scope and timing of improvements, quality and timing of reimbursables and to project timing and volume of bond issuance.
- (d) Conduct cash flow analysis based on proposed cost of public improvements taking into account anticipated special assessments to be levied and projected general obligation costs to determine the Bond Fund levy necessary to cash flow the debt of the District given reasonable assumptions.
- (e) Advise District, engineer and attorney as to the aggregate principal amount of construction fund warrants to be issued and timing of issuance based on build-out of the District.

Advise District as to optimal financing structure regarding installation of public improvements.

Identify funding options (public sale vs. private placement, institutional vs. retail, negotiated vs. competitive) and recommend best choice given current market conditions.

Negotiate initial warrant and bond fiscal commitment with underwriter and secure financing commitment on behalf of the District.

Provide the District with an impact analysis on public improvement cost changes which are in excess of original estimates; including the impact such overruns will have on cash flow, debt issuance, budget and Bond and General Fund levies.

5. Annual budget analysis and recommendations
 - (a) Conduct annual budget cash flow analysis and, upon consultation with attorney, accountant, engineer, developer and District, recommend Bond Fund and General Fund tax levies.
 - (b) Make recommendations for cash management, and adjustment to financing plan / debt structure to best suit pace of development and current market conditions.
6. Assist the District in determining the most appropriate method for receiving underwriting proposals and evaluating such proposals.
 - (a) Assist the District in the selection of an underwriter, paying agent and other finance team members as needed. Assist District in determining the best firms to meet the needs of the District, and assist in negotiating final terms, conditions and fees.
 - (b) Contact underwriters to generate interest in submitting a proposal for a debt issuance, including underwriters located in Nebraska and active in the sanitary and improvement district debt industry.
 - (c) Assist in the selection and designation of Bond Counsel and Disclosure Counsel on behalf of the District. The fees of the professionals shall be paid by the District in the form of fee warrants or cash.
7. Conduct ongoing analysis of the outstanding debt of the District and identify opportunities to optimize structure and rates.
 - (a) Meet with the District to establish timing parameters for a particular financing and identify financing needs and issues.
 - (b) Notify the District of potential refunding opportunities, identifying specific full or partial issues that may qualify to be refunded based on current or forecasted market conditions.
 - (c) Attend meetings of the District, as requested and respond to the District's general or specific inquiries regarding its debt.

B. Transaction-Related Services

I. Assist District and attorney in addressing resident concerns related to proposed project and related financing.

- (a) Develop a detailed strategy to highlight key credit strengths and address areas of concern. Assist in the preparation of a thorough credit presentation.
- (b) Attend District Court hearings for new money issuance of bonds and provide expert testimony, as required.

Advising District regarding the method of sale for particular transactions, taking into account market conditions and other factors.

- (a) Discuss potential financing structures with the District and determine the best approach given the District's goals.
- (b) Conduct analysis and size bond transaction appropriately for tax-exempt issuance compliance.
- (c) Advise on the general timing of the sale of bonds and/or warrants, taking into consideration major economic indicators, competing large bond sales that may impact the District's pricing, changing economic conditions, length of approval processes, and District scheduling concerns.
- (d) Negotiation of various deal documents with underwriter. Bond Counsel, Disclosure Counsel, and other professionals with respect to debt instruments.

Initial Disclosure

- (a) Work with Disclosure Counsel in the preparation of warrant Offering Circular, including coordinating updates from District, and deliver to underwriter in appropriate format.
- (b) Prepare an "Addendum" to the Warrant Offering Circular and deliver to the underwriter in appropriate format when new debt is issued.
- (c) Assist in the preparation of Bond Preliminary Official Statement and Final Official Statements and deliver to underwriter in appropriate format.

4. Warrant Issuance
 - (a) Review meeting minutes and resolutions specific to warrants issued.
 - (b) Prepare IRS Form 8038-G and 8038-GC for registered warrants.
 - (c) Package warrants and meeting minutes for review by Bond Counsel and act as point of contact between District and Bond Counsel to address any deficiencies that need to be addressed to acquire tax-exempt legal opinion.
 - (d) Coordinate the registration of warrants with County Treasurer.
 - (e) Coordinate endorsement of warrants by payees.
 - (f) Coordinate purchase of warrants by underwriter and payment to contractors.

5. Bond structuring and issuance
 - (a) Prepare plan of finance and related transaction timetable.
 - (b) Model the debt using assumptions specific to the District and the current market environment, advising on appropriate terms and conditions, including structure, maturity schedule and redemption provisions.
 - (c) Review the final Official Statement and all legal documents to ensure accuracy and completeness. Work with Bond Counsel to ensure all regulatory documentation is filed and assist in the closing process as needed.
 - (d) Coordinate with Bond Counsel to prepare the authorizing resolution and other documents. Review all draft financing documents. Work with the District and Disclosure Counsel in preparation of the Official Statement.
 - (e) File "Blanket Letter of Representations" (BLOR) with the Depository Trust Company (DTC) on behalf of the District.
 - (f) Structure debt issuances in manner complying with applicable Nebraska State statutory requirements, Internal Revenue Service (IRS) code, United States Securities Exchange Commission (SEC)

regulations and Municipal Securities Rulemaking Board (MSRB) rules.

- (g) On refunding issues, independently verify payoff amounts on bonds to be redeemed. On advanced refunding issues, provide calculation of net escrow funding requirement, coordinate selection of escrow agent and recommend appropriate investments for escrowed proceeds.
- (h) Prepare and present final analysis packet specific to transaction to the District.

Prepare and coordinate with Bond Counsel the filing requirements of the District regarding tax-exempt debt, including filing 8083-G with the Internal Revenue Service.

Coordinate closing activities between District, underwriter and other involved parties (Registrar and Paying Agent, Bond Counsel, Disclosure Counsel, Depository Trust Company, etc.) and address any unforeseen issues that come up prior to settlement to ensure timely closing.

6. Negotiated sales

- (a) Identify qualified underwriters in marketplace and advise District as to which underwriter is the best fit for the specific needs of the transaction.
- (b) Consult with underwriter to determine the marketability of various alternatives and structures given current market conditions.
- (c) Negotiate costs, interest rates, underwriter discount and specific terms on behalf of the District.
- (d) Explain to the District the risks associated with transaction as disclosed in the G-23 & G-I 7 letters from the underwriter and acknowledge receipt and understanding on behalf of the District.
- (e) Assist District with understanding bond pricing and marketing approaches, including advice regarding retail and institutional sales, public vs. private placement and analysis of comparable deals in the marketplace.
- (t) Conduct a pre-pricing discussion to update the District on market conditions leading into the pricing period. Hold a pricing call with

A-5

the underwriter and the District, present comparable issue pricing to the underwriter as a basis for negotiation, and react and respond to last-minute pricing issues.

7. Competitive Sales

- (a) Identify active SID underwriters in the marketplace and advise District as to what firms are to be approached with a request for a bid.
- (b) Develop bid request with terms and conditions specific to District's needs and distribute request of proposal to selected bidder(s).
- (c) Receive bids from underwriters on pricing date and evaluate bids to verify lowest cost and that the lowest cost bid meets the specified terms and conditions.
- (d) Recommend the lowest cost, qualified and best bidder and award bonds to selected bidder.

C. Post-Issuance Services

- 1. Assist District in preparing and submitting continuing disclosures as they relate to updated financial information, including compiling updated data and assisting Dissemination Agent with ongoing disclosure obligations of the District pursuant to SEC Rule I5c2-12 under the Securities Exchange Act of 1934, as amended, as applicable. Such information shall include annual operating data, annual audit and material event filings.
- 2. Research and advise the District concerning aspects of tax exemption and arbitrage on existing debt in cooperation with Bond Counsel, District Accountant and District Attorney, including helping coordinate post issuance compliance obligations of the District.

Manage SID fund balances.

- (a) Track Bond Fund and General Fund balances.
- (b) Provide investment direction to County Treasurer concerning Bond Fund and General Fund balances.

- (c) Coordinate redemption of general fund and construction fund warrants with cash from the Bond Fund or General Fund. as necessary.
- 4. Review minutes of District meetings.
- 5. Coordinate annual interest payment of construction fund warrants
- 6. Scan all District minutes received from District into electronic format and maintain archive.
- 7. Scan all warrant legal opinions from Bond Counsel into electronic format and maintain archive. Deliver the same to underwriter.
- 8. Maintain database of outstanding warrant debt to generate reports by payee, registration dates, maturity date and have the ability to calculate principal and interest payments.
- 9. Coordinate the periodic reconciliation of District warrant debt with Registrar and Paying Agent and County Treasurer.
- 10. Track District development by performing periodic site visits and keeping a journalized entry system containing house counts and other significant development events.
- 11. Track outstanding bond debt to identify and present refunding opportunities to the District.
- 12. Restructuring and Bankruptcy Services (Chapter 9).
 - (a) Restructure debt with complex credit structures.
 - (b) Conduct credit analysis.
 - (c) Negotiate with creditors/creditor representatives on behalf of the District.
 - (d) Work with District and bankruptcy and attorneys to assist in drafting of documents (plan of adjustment, disclosure statement, etc.)
 - (e) Execute Plan of Adjustment and confirmed by the Bankruptcy Court.

D. Private Placement/Nontraditional Financing Services

1. Assist the District in identifying prospective investors
2. Provide all of the services listed in Section B and C above, as applicable.
3. Prepare credit package to solicit initial feedback from prospective investors.

Present feedback to the District; determine next steps and likely timeline.
5. Assist District with preparation of Purchase Agreement.
6. Assist District and Disclosure Counsel with preparation of Private Placement Memorandum.
7. Assist District with preparation of Investor Letter.

EXHIBIT B

FEES FINANCIAL ADVISOR CONTRACT

Under the terms of this Contract, the Financial Advisor agrees to perform the Financial Advisor Services described in this Contract. The District agrees, in accordance with the limitations and conditions set forth in the Contract, to compensate the Financial Advisor as follows:

1. Exhibit A, Section A. and C. (Strategic Services and Post-Issuance Services). For providing Strategic Services and Post-Issuance Services, the Financial Advisor shall receive a fixed annual fee equal to:

(a) Eight one hundredths of one percent (0.08%) of the taxable valuation of the District as set by the County Assessor as of January 1 of each year, not to exceed \$ 30,000 /per annum. Once the District is completely bonded out but prior to the General Fund operating on a cash basis, the annual fee shall drop to six one hundredths of one percent (0.06%) of the taxable valuation of the District as set by the County Assessor as of January 1 of each year. After the District's construction debt is completely bonded and the General Fund is on a cash basis, the annual fee structure shall convert to a flat fee of \$ 9.000 / per annum.

At the District's election, such fees shall be payable at the beginning of the District's fiscal year or in equal quarterly installments on September 30, December 31, March 31, June 30. The minimum fixed annual fee will be \$ 9,000 / per annum.

2. Exhibit A, Section B. and D. (Transaction-Related Services and/or Private Placement Services). For providing Transaction-Related Services and/or Private Placement Services related to the issuance, refinancing or restructuring of any bonds, warrants or other obligations of the District, the Financial Advisor shall receive a consultant fee for structuring as follows:

(a) *Warrants.* In connection with the issuance of general fund warrants and/or construction fund warrants, a fee payable in warrants at the time of such issuance equal to 2.50 % of the principal amount of the warrants issued.

(b) *General Obligation Bonds.* In connection with the issuance of general obligation bonds, a fee equal to 4.00% of the principal amount of such bonds. Such fee shall be paid in warrants at the time of the closing of the bonds.

(c) *General Obligation Refunding Bonds.* In connection with the issuance of general obligation refunding bonds, a fee equal to 3.00% of the principal amount of such bonds.

(d) *Other Obligations.* In connection with the District's incurrence of other indebtedness, the District and the Financial Advisor shall negotiate a reasonable fee upon terms acceptable to both parties.



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Bankers Trust Company
435 7th Street
Des Moines, IA 50309

Invoice

SARPY 235 CONSTRUCTION
FULLENKAMP, DOYLE & JOBEUN
ATTN DEBBIE LEACH
11440 WEST CENTER ROAD, SUITE C
OMAHA NE 68144-4482

Invoice No 9271
Invoice Date 06/01/2013

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARR:ED FORWARD;			\$0 .0
PREVIOUS AMOUNT BILLED:	5500.00		
AMOUNT RECEIVED;	5500.00		
FLAT FEE ADMTN FEE ANNUAL			5500.0
TOTAL DUE			\$500.0

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
500.00	0.00	0.00	000	0.00	500 00

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY 235 CONSTRUCTION
FULLENKAMP, DOYLE & JOBEUN
ATTN DEBBIE LEACH
11440 WEST CENTER ROAD, SUITE C
OMAHA NE 68144-4482

Invoice 9271
Invoice Date. 06/01/2013
Bill Code 0184001618

Total Due 500.00

Remit to Bankers Trust Company
Attn: Corporate Trust Department
PO Box 897
Des Moines, IA 50304

Amount Enclosed



Bankers Mist Company
 435 7th Strew
 Des Wanes, IA 50309

Invoice

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SARPY CO NE SID #235 GO RFND BD 11/15/11
 FULLENKAMP. DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 681444482

Invoice No - 9341
 Invoice Date: 06/01/2013

CATEGORY	QUANTITY	RATE	AMOUNT
<u>BALANCE CARRIED FORWARD:</u>			\$ 0 0
PREVIOUS AMOUNT BILLED:	5500.00		
AMOUNT RECEIVED:	\$500.00		

FLAT FEE			
ADMIN FEE ANNUAL			\$ 5 00 . 0

TOTAL DUE			\$500.0

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
500 00	0.00	0.00	0.00	0.00	500.00

PLEASE DETACH ANC RETURN WITH PAYMENT

SARPY CO NE SID #235 GO RFND BD 11/15111
 FULLENKAMP, DOYLE & JOBEUN
 ATTN. DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 681444482

Invoice 9341
 Invoice Date 06/01/2013
 BrII Code 0185384112

Total Due: 500.00

Remit to Bankers Trust Company
 Attn: Corporate Trust Department
 PO Box 897
 Des Moines, IA 50304

Amount Enclosed.



Bankers Trust Company
 435 7th Street
 Des Moines, IA 50309

Invoice

SARPY CO NE SID #235 GO RFND BO 11/15111
 FULLENKAMP, DOYLE & JOBEUN
 ATTN. BOB DOYLE
 11440 W CENTER ROAD, SUITE C
 OMAHA NE 681444482

Invoice No 9342
 Invoice Date 06/01/2013

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARRIED FORWARD:			\$0 0
PREVIOUS AMOUNT BILLED:	\$250.00		
AMOUNT RECEIVED:	5250.00		
FLAT PEE DISCLOSURE FEE			\$250.0
TOTAL DUE			\$250.0

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
250 00	000	0.00	000	0.00	250 00

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY CO NE SID #235 GO RFND BD 11/15/11
 FULLENKAMP, DOYLE & JOBEUN
 ATTN. BOB DOYLE
 11.440 W CENTER ROAD, SUITE C
 OMAHA NE 681444482

Invoice #: 9342
 Invoice Date 06/01/2013
 Bill Code 0185384112

Total Due 250 00

Remit to Bankers Trust Company
 Attn: Corporate Trust Department
 PO Box 897
 Des Moines, IA 50304

Amount Enclosed:



Bankers Trust Company
 435 71st Street
 Des Moines, IA 50309

Invoice

SARPY CO SID #235 GO BD 08 ND 6-1-08
 FULLENKAMPDOYLE 8 JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice NE 9412
 Invoice Date: 06/01/2013

CATEGORY	QUANTITY	RATE	AMOUNT
RALANCE CARRIED FORWARD:			. 0

PREVIOUS AMOUNT BILLED:	\$500.00		
AMOUNT RECEIVED:	\$500,00		
FLAT FEE			
ADMIX FEE ANNTJAL			\$500

TOTAL DUE			5500.0

CURRENT	1-30 DAYS PAST DUE	31-50 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER so DAYS PAST DUE	AMOUNT DUE
5000o	c Go	000	000	0.00	Soo Go

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY CO SID n35 GO BD 08 DID 64 .08
 LULLENKAMPLOYLE & JOBEUN
 ATTN DEBBIE LEACH
 11448 WEST CENTER ROAD, SUITE C
 OMAHA NE 60144-4482

Invoice ft 9412
 invoice Date: 06/01/2013
 Bill Code 0185370731

Total Due: 500 00

Remit to Bankers Trust Company
 Attn: Corporate Trust Department
 PO Box 897
 Des Moines, IA 50304

Amount Enclosed



**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS | SURVEYORS | PLANNERS

1 471 0 W. Dodge Rd., Ste. 100
°molls], NE 68154
[P] 402.496.2498
IN 402.496.2730
niecmeLRA-1nc.cero

April 05, 2013

Invoice No 0109117 90 -0000015

S.I.D. NO. 235 OF SARPY COUNTY, NE
ATTN: BRIAN DOYLE, ATTORNEY
FULLENKAMP DOYLE & JOBEUN
11440 WEST CENTER RD STE C
OMAHA, NE 68144

Project	0109117.90	SUNRIDGE - S.I.D. 235	
<u>Professional Services through March 16, 2013</u>			
Task	375	CONSULTATION	\$111.76
Task	386	EROSION CONTROL MAINTENANCE	\$253.12
Task	392	UTILITY LOCATES	\$44.60
Task	393	SIGN MAINTENANCE	<u>5260.10</u>
TOTAL INVOICE AMOUNT			<u>\$669.58</u>

Outstanding Invoices

Number	Date	Balance
0000013	2/14/2013	1,362.04
0000014	3/6/2013	<u>1,235.09</u>
Total		2,597.13

Terms: Due Upon Receipt



**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS | SURVEYORS | PLANNERS

1 4710 W. Dodge Rd., Ste. 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www,LRA-Inc.com

February 7, 2013

Chairman and Board of Trustees
Sanitary and Improvement District No. 235
of Sarpy County, Nebraska
do Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 235 (Sunridge)
Green Area Maintenance
LRA Job No. 0109117.90-396

Dear Members of the Board:

Submitted herewith is Invoice No. 1220, dated March 27, 2013, from Royal Lawns, Inc. for snow removal within the referenced District.

We recommend that payment be remitted directly to Royal Lawns Inc. in the amount of \$400.00.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Royal Lawns, Inc.

mrrAL Engineenng10109117 90LADMIN Gree AreaMainl2013LINV Royal Lawns 130327 aocx

Leaving a Legacy of *Enduring Improvements to Our Communities* - PURPOSE STATEMENT

ENGINEERS

SURVEYORS

PLANNERS

Invoice

Date

Invoice #

Bill To

Lamp, Ryneerson & Associates
 S.I.D. 235 Sun Ridge
 Joe Oetken
 14710 West Dodge Rd.
 Omaha, NE. 68154

P.O. No	Terms	Due Date	Account	Project
Sun Ridge	Due on receipt	3/27/2013		
Description		Serviced	Rate	Amount
Snow removal from sidewalks 6i-12"		2/22/2013	200.00	200.00
Snow removal from sidewalks 6"-12"		3/11/2013	200.00	200.00
			Total	\$400.00
			Payments/Credits	\$0.00
			Balance Due	\$400.00

Phone #	E-mail
(402)312 .8912	ryanirAroyallavms.umhcoxmail.com

**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS SURVEYORS PLANNERS

April 9, 2013

14710 W. Dodge Rd., Ste. 100
Omaha, Nebraska 68154
In 402.496.2498
F1402.496.2730
www.LRA-inc.com

Chairman and Board of Trustees
Sanitary and Improvement District No. 235
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

REFERENCE: S.I.D. No. 235 (Sunridge/Sunridge West)
Street Sweeping 2013
LRA Job No. 0109117.90-387

Dear Members of the Board:

Enclosed is Invoice No. 2471, dated April 4, 2013, from Clean Sweep Commercial, Inc., for street sweeping services performed within the referenced District.

Payment directly to Clean Sweep Commercial Inc. in the amount of \$600.00 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Clean Sweep Commercial, Inc.

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Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS

SURVEYORS

PLANNERS

Clean Sweep Commercial Inc. Parking Lot Services



12218 Roberts Road La Vista ,Ne 68128
 Ph 402-593-8708 Fx 402-593-1106
 www.cleansweepomaha.com

Invoice

Date Invoice
 4/4/2013 2471

Lamp, Rynearson & Associates, Inc.
 14710 West Dodge Road, Suite 100
 Omaha, NE 68154-2027

Era APR C 3 2EC

Balance Due 5600.00

Please check box if address incorrect or has changed, and indicate change(s)
 on reverse side.

New e-mail address? Enter here: _

Commercial Sweeping / Striping / Power Washing
 Parking Lot Maintenance
 Daily-Weekly-Monthly Clean Up

P.O. No.

Project

Date	Item	Description	Amount
4/3/2013	S.I.D Swe...	Street Sweeping For MD 235	600.00

Total	\$600.00
Payments/Credits	\$0.00
Balance Due	\$600.00

BBB.



There will be a \$35 charge for all returned checks. A \$25.00 late charge will be assessed on all unpaid balances after 30 days. For billing inquiries 402-593-8708



**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS SURVEYORS I PLANNERS

14710 W Dodge Rd., Ste. 100
Omaha, Nebraska 68154
IP] 402.496.2498
IF] 402.496.2730
www.TRA-Inc.com

May 8, 2013

Chairman and Board of Trustees
Sanitary and Improvement District No. 235
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 235 (Sunridge)
Green Area Maintenance
LRA Job No. 0109117.90-396

Dear Members of the Board:

Submitted herewith is Invoice No. SID2350413, dated April 30, 2013, from Team Green for mowing and trimming within the referenced District.

We recommend that payment be remitted directly to Team Green in the amount of \$143.25.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

David T. McIvor, P.E.
Senior Construction Engineer

Enclosures

c w/enc: Loren Johnson
c: Team Green

rrm\1_1E991909909\0109117 90 ADMIN\Gree iAreaMaint2013 INV Team Creel 120508 docx

Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS

SURVEYORS

PLANNERS

WHEATLEY d.b.a TEAM GREEN

Invoice

Grounds Management Company
 24343 Douglas Circle
 Waterloo NE 68069

Date	Invoice #
4/30/2013	SID235 0413

Bill To
STD 235 Sunrider CARE. OF: Lamp, Rynearson & Associates 14710 West Dodge Rd Suite 100 Omaha NE 68154

P.O. No.	Terms	ADDRESS
	Net 30	

Quantity	Description	Rate	Amount
	MOWING, FERTILIZER, PRE-EMERGENT, WEED CONTROL, SNOW REMOVAL, CLEAN-UPS, EROSION REPAIR, OVERSEEDING, IRRIGATION REPAIR, TRASH PICK UP, TRIMMING AND ENTRYWAY MAINTENANCE - EACH SERVICE PERFORMED AS PER CONTRACT SID #235 SUNRIDGE		0.00
	MOWING AND TRIMMING	8325	83.25
	STEP I (MARCH- APRIL) EARLY SPRING FERTHIZATION plus pre-emergent. Helps with spring green up and controls weeds such as crabgrass, foxtail, and spurge. 4/30/13	6000	60.00
All payments are due upon job completion unless otherwise agreed to in writing. Any collection or re-processing fee is the responsibility of the client.		Payments/Credits	SIN
		Balance Due	\$143.25

Phone #	Fax #	E-mail	Web Site
402-763-8550	402-431-4917	teamGreenGrunds@ox.net	www.TeamGreenGrunds.espn

JIB

**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS | SURVEYORS | PLANNERS

1 4710 W. Dodge Rd., Ste. 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-Inc.com

March 27, 2013

Chairman and Board of Trustees
Sanitary and Improvement District No. 235
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

REFERENCE: S.I.D. No. 235 (Sunridge)
Street Sign Repairs
LRA Job No. 0109117.90-393

Dear Members of the Board:

Enclosed is an invoice, dated March 24, 2013, from Skyline Sign Company, for street sign repairs within the above referenced District. The repairs were as directed in our letter dated March 18, 2013.

Payment directly to Skyline Sign Company in the amount of \$439.79 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC



David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Skyline Sign Company

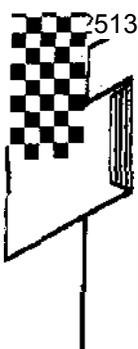
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Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS

SURVEYORS

PLANNERS



**SKYLINE
SIGN CO.**

*Wood • Metal • Masonry
New • Repairs*
1500 Skyline Drive
Elkhorn, Nebraska 68022

402..289-3635

Invoice date: March 24, 2013

Billed To:

Sunridge, S.1 D 235
Mr. David T. McIvor, P.E.
Lamp Rynearson 8 Associates, Inc
14710 West Dodge Rd., Suite 100
Omaha NE 68154-2027

<p>Street Sign repairs in Sunridge, S.I.D. 235, LRA Job No. 0109117.90-393, per your letter of March 18, 2013:</p>	<p>Amount :</p> <p>\$439.79</p>
----------------------------------------------------------------------------------------------------------------------------	----------------------------------------

Oar)

LAMP RYNEARSON
& ASSOCIATES
ENGINEERS | SURVEYORS | PLANNERS

14710 W. Dodge Rd., Ste. 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-Inacorn

March 27, 2013

Chairman and Board of Trustees
Sanitary and Improvement District No. 235
of Sarpy County, Nebraska
do Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

REFERENCE: S.I.D. No. 235 (Sunridge)
Sanitary Sewer Maintenance
LRA Job No. 0109117.90-381

Dear Members of the Board:

Enclosed is Invoice No. 13-149, dated March 25, 2013, from TREKK Design Group, LLC, for sewer jetting within the above referenced District.

Payment directly to TREKK Design Group, LLC in the amount of \$6,111.60 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC,



David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c wienc: Loren Johnson
c: TREKK Design Group, LLC

NTT tnoneenna10109117 90 ADMINASanMaint20139NV Trekk 3C327 doss

Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS

SURVEYORS

PLANNERS

TREKK Design Group, LLC

Invoice

1441 East 104th Street, Suite 105
Kansas City, MO 64131

Invoice A: 13-149
Invoice Date: 3/25/2013

Bill To:

Lamp Rynearson 8 Associates
Attn: Dave Mslvor
14710 W. Dodge Road, Suite 100
Omaha, NE 68154

Date of Service 211-2/2812013

Customer Project/P0# :

Project: 13-014A SID #235 Sun Ridge

Description	Hours/Qty	Rate	Amount
SID #235 Sun Ridge - Complete Dates: 2-18-13, 2-20-13, 2-23-13, 2-26-13	13,890	0.44	6,111.60
Total Project Invoice Amount			\$6,111.60

All invoices are due upon receipt or contractual agreement.
Please remit to: 1441 East 104th Street, Suite 105, Kansas City, MO 64131

Chastain-Otis

9394 West Dodge Road Suite 150
Omaha, NE 68114-3319
Phone : 402-397-2500 Fax : 402-397-2467

INVOICE#	24164	Paged
ACCOUNT Na	CSR	I DATE
<u>SID23-5</u>	<u>SC</u>	<u>04/23/13</u>
PRODUCER	David R. Chastain, CLU,CPCU	

SID #235

c/oFullenkamp, Doyle & Joebeun
11440 West Center Road
Omaha, NE 68144

	Due <u>Date</u>	<u>Trm</u>	Type	Policy	<i>it</i>	Description	Amount
493450	05/19/13		REN	BOND	402868	Policy renewal clerk bond	70.00
493451	05/05/13		REN	BOND	112123	Policy renewal chairman bond	50.00
Invoice Balance							120.00

Kuehl Capital Corporation

14747 California Street, Suite #1
Omaha, NE 68154
(402) 391-7977

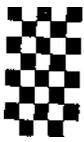
Invoice

Date	Invoice #
5/4/2013	1061

Bill To:

SID #235 of Sarpy County Nebraska
c/o Fullenkamp, Doyle and Jobeun
Attn: Mr. Brian Doyle
11440 West Center Road, Ste. C
Omaha, NE 68144-4421

Description	Amount
Financial Advisor/Fiscal Agent Services from Contract Inception 3.14.2013 through 6.30.2013	9,000.00
Total	\$9,000.00
Payments/Credits	\$0.00
Balance Due	\$9,000.00



TODCO BARRICADE COMPANY
4660 "G" STREET
OMAHA NE 68117
PH (402) 733-3150

INVOICE

CUST SID #235, SUNRIDGE
%LAMP, RYNEARSON & ASSOC.
14710 W. DODGE, SUITE 100
OMAHA NE 68154-2029

JOB : 184TH & HARRISON
ORDERED BY DAVE MCIVOR

DESCRIPTION	DEL	PU	BAL	CUST. NO.	CUST P.O.	FROM-DTE	TO-DTE	INV NO	INV DATE	MINIUM	QTY	DAYS	PRICE	TOTAL
				855-2383	10/17/12			115266	12/31/2012	0.00				
STOP SIGNS & STANDS	0	0	1			12/01/2012	12/31/2012				1	31	2.950	91.45

RENTAL	DEL/SERV	FUEL/LAB	STATE TAX	CITY-TAX	TOTAL DUE
91.45	0.00	0.00	5.03	0.00	96.48

TODCO BARRICADE COMPANY
4660 "G" STREET
OMAHA NE 68117
PH (402) 733-3150

I NVOICE

U JAN 2 2013

CUST : SID #235, SUNRIDGE
%LAMP, RYNEARSON & ASSOC.
14710 W. DODGE, SUITE 100
OMAHA NE 68154-2029

JOB : 184TH & HARRISON

ORDERED BY DAVE MCIVOR

	CUST NO.	CUST P.O.	INV NO	INV DATE	MINIMUM				
	855-2383	10/17/12	115305	01/24/2013	0.00				
DESCRIPTION	DEL	PU	BAL	FROM-DTE	TO-DTE	QTY	DAYS	PRICE	TOTAL
STOP SIGNS & STANDS	0	0	1	01/01/2013	01/21/2013	1	21	2.950	61.95
	0	1	0	01/21/2013					

RENTAL	DEL/SERV	FUEL/LAB	STATE TAX	CITY-TAX	TOTAL DUE
61.95	0.00	0.00	3.41	0.00	65.36

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 235 of Sarpy County, Nebraska, (the "District") as follows:

Section I. The Board of Trustees find and determine that:

- A. Such District was duly organized under the provisions of Section 31-727 to 31-770 R.R.S. Nebraska 1943, as amended;
- B. There have been heretofore issued and are now outstanding and unpaid the following valid and interest bearing bonds of the District (together, the "Outstanding Bonds")

General Obligation Bonds, Series 2008, in the outstanding principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000), date of original issue June 1, 2008, maturing in the principal amounts and on the dates as follows:

PRINCIPAL <u>AMOUNT</u>	MATURITY DATE JUNE 1	INTEREST RATE.
55,000	2014	4.30%
60,000	2015	4.45%
60,000	2016	4.60%
60,000	2017	4.70%
70,000	2018	4.85%
75,000	2019	5.00%
70,000	2020	5.05%
75,000	2021	5.10%
80,000	2022	5.15%
85,000	2023	5.20%
95,000	2024	5.30%
95,000	2025	5.35%
105,000	2026	5.40%
270,000	2027	5.50%
285,000	2028	5.55%
300,000	2029	5.60%
320,000	2030	5.65%
340,000	2031	5.70%

- C. That all of the Outstanding Bonds are unpaid and are a legal liability of the District and provision for the payment of the Outstanding Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Sections 10-615 and 31-727 to 31-770, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended.

D. The Outstanding Bonds are currently subject to redemption at par plus accrued interest and all of the Outstanding Bonds have been called for redemption on June 18, 2013 (the "Redemption Date") by resolution of the District.

E. By the issuance of its Series 2013 Refunding Bonds as provided herein, (i) the District can obtain a savings in the amount of yearly running interest, because interest rates have declined in the municipal bond markets since the issuance of the Outstanding Bonds and (ii) the District can reduce its annual bond tax levy.

Section 2. The Board of Trustees of the District further finds and determines that the Board of Trustees of the District has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, has been and is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has outstanding construction fund warrants used to pay the cost of such improvements, in the total principal amount of \$1,266,925.10 and \$18,968.43 in accrued interest as of June 18, 2013 (the "Outstanding Construction Fund Warrants").

Section 3. The Board of Trustees of the District hereby further finds and determines that it is necessary and advisable for the District to issue and sell its Bonds in the principal amount of \$3,900,000 to provide for the redemption of the Outstanding Bonds as called for redemption on the Redemption Date and to pay the costs of construction of such improvements and the Outstanding Construction Fund Warrants issued in connection therewith; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the Bonds of the District in the amount of \$3,900,000 pursuant to Sections 10-615 and 31-727 to 31-770, R.R.S. Neb. 1943, as amended, do exist and have been done as required by law.

Section 4. For the purposes specified in Sections 1, 2 and 3 there are hereby ordered issued fully registered bonds of the District in the total principal amount of Three Million Nine Hundred Thousand Dollars (\$3,900,000) which shall be designated as "General Obligation and Refunding Bonds, Series 2013", (hereinafter referred to as "Series 2013 Refunding Bonds" or "Refunding Bonds") and shall bear interest at the rates per annum and mature on June 15th in each of the years and in the principal amounts as follows:

3,900,000
Series 2013 Refunding Bonds

PRINCIPAL AMOUNT	MATURITY DATE <u>JITNEIc</u>	INTEREST RATE
95,000	2014	1.20%
10,000	2015	1.35%
00,000	2016	1.50%
95,000	2017	1.70%
10,000	2018	2.00%
15,000	2019	2.20%
05,000	2020	2.45%
05,000	2021	2.65%
05,000	2022	2.85%
15,000	2023	3.05%
30,000	2024	3.20%
25,000	2025	3.35%
35,000	2026	3.50%
315,000	2027	3.60%
320,000	2028	3.70% ^o
335,000	2029	3.80%
345,000	2030	3.85%
365,000	2031	3.90%
380,000	2032	3.95%
395,000	2033	4.00%

Series 2013 Refunding Bonds maturing on or after June 15, 2019 are subject to redemption in whole or in part prior to maturity at the option of the District, at any time on or after June 15, 2018 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 Series 2013 Refunding Bonds so to be redeemed in its sole discretion. If less than all of the Series 2013 Refunding Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portion of bonds of such maturity of the Series 2013 Refunding Bonds to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Series 2013 Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of 55,000 or any integral multiple thereof, 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 June 15, 2013 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 I upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2013. The principal of said 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 and Registrar"). Interest on said bonds will be paid on each interest payment date by check or draft mailed by the Paying Agent and Registrar to the person in whose name the ownership of each bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an interest payment date. The principal and interest on said bonds are payable in lawful money of the United States of America.

Section 5. The Series 2013 Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Clerk of the District in office on June 18, 2013. In case any officer whose signature shall appear on the bonds ceases to be such officer before the delivery of such 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 bond shall have endorsed thereof a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No 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 Registrar and such executed certificate upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered in accordance with this Bond Resolution.

At the request of the original purchaser of the Series 2013 Refunding Bonds, the District hereby provides and directs that the Series 2013 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 Series 2013 Refunding Bonds. Upon the issuance of the Series 2013 Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds the Series 2013 Refunding Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2013 Refunding Bond from a Bond Participant while the Series 2013 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 Series 2013 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 Series 2013 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 bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2013 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 Series 2013 Refunding Bonds to

the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Series 2013 Refunding Bond.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2013 Refunding Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar 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 Series 2013 Refunding Bonds or (ii) to make available Series 2013 Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Series 2013 Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2013 Refunding Bonds be delivered to the ultimate Beneficial Owners of the Series 2013 Refunding Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2013 Refunding Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2013 Refunding Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this resolution to the contrary, so long as any Series 2013 Refunding Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2013 Refunding Bond and all notices with respect to such Series 2013 Refunding Bonds shall be made and given, respectively, to the Depository as provided in the Letter of Representation.

(e) Registered ownership of the Series 2013 Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2013 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 (13) 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 Series 2013 Refunding Bond unless and until such partially redeemed Series 2013 Refunding Bonds has been replaced in accordance with the provisions of Section 6 of this Resolution, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Series 2013 Refunding Bond as is then outstanding and all of the Series 2013 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 and Registrar for issuance of replacement Series 2013 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 Chairman and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Series 2013 Refunding Bond ceases to be such officer before the delivery of such Series 2013 Refunding Bond (including bond certificates delivered to the Paying Agent and Registrar 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 Series 2013 Refunding Bond.

Section 6. The District and the Paying Agent and Registrar may treat the registered owner of any 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 and Registrar 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 bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, 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 bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent and Registrar duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (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. To the extent of denominations authorized for bonds by the terms of this Bond Resolution, 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 and Registrar 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 and Registrar may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange bonds from the close of business on the first day of the month in which occurs an interest payment date to such interest payment date; (h) 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.

Section 7. Notice of redemption of any 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 bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the 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 bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular bonds or portions of such maturity so to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Section 8. 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 these bonds and other bonds issued by the District, as such interest and principal 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 said bonds, which shall be delivered to the bond purchaser. The Clerk shall cause the information filing required by Section 10-140, R.R.S. Neb. 1943, as amended, with respect to the bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 9. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent and Registrar for the Series 2013 Refunding Bonds. The Chairman and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar, on or before any interest or principal payment date or any date upon which the Series 2013 Refunding Bonds are to be redeemed. The District shall transfer to the Paying Agent and Registrar funds sufficient to pay the principal and interest due on such payment or redemption date and the Chairman 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 and Registrar funds sufficient for such purpose.

Section 10. The Series 2013 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. 235
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION AND REFUNDING BOND

SERIES 2013

R-

Interest Rate	Maturity Date	Date of Original Issue
_____	June 15,	June 15, 2013

Registered Owner: Cede & Co.	Cusip:
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Principal Amount:	Dollars:
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KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 235 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, 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 sum specified above upon surrender of this bond, and to pay interest on said sum from date hereof to maturity or earlier redemption at the rate per annual specified above, payable semi-annually on the 15th day of June and December of each year, commencing on December 15, 2013. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of and premium, if any, 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. 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 and Registrar at the close of business on the first day of the month in which occurs an interest payment date. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent and Registrar. The principal of and premium, if any, 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.

Bonds maturing June 15, 2019 and thereafter are subject to redemption, in whole or in part at any time on or after June 15, 2018 at par and accrued interest to the date set for redemption, with no redemption premium.

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

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 and Registrar on the date fixed for redemption and such notice shall have been given, this bond 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 June 15, 2013 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of /three Million Nine Hundred Thousand Dollars (\$3,900,000) issued by said District for the purpose providing funds, which along with cash from the District's Bond Fund will be used to currently refund and redeem Two Million Five Hundred Thousand Dollars (\$2,500,000) principal amount of General Obligation Bonds of the District dated June I, 2008 which have been called for payment on June 18, 2013 and to pay a portion of the cost of construction of certain improvements in and for the District and warrants issued in connection therewith, pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes, Nebraska, 1943 as amended in strict compliance with the provisions of Sections 31-727 to 31-770, Reissue Revised Statutes of Nebraska, 1943, as amended and the statutes applicable thereto; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chairman and Board of Trustees of said District and approved by the District Court of Sarpy County, Nebraska in an action brought for that purpose.

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 and Registrar 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 Registrar and any other person may treat this person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof 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 and Registrar in the space herein below indicated.

AS PROVIDED IN THE 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 RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. 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 RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR 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. 235 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chairman and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 235 OF SARPY COUNTY, NEBRASKA

Chairman

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 'Dust Company
Des Moines, Iowa

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 Trustee 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 11. Said bonds shall be and are hereby sold to First National Capital Markets Inc., at a price equal to 98.00% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska and applied as provided in Section 12.

Section 12. All accrued interest received from the sale of the Series 2013 Refunding Bonds shall be applied to pay the first interest falling due on said Series 2013 Refunding Bonds. All of the net proceeds of the Series 2013 Refunding Bonds shall be paid into the Bond Fund of the District. \$130,600.00 of said proceeds shall be applied to pay a portion of the cost of issuance of the Series 2013 Refunding Bonds including the payment of a fiscal and consultant fee to Kuehl Capital Corporation in the amount of \$130,350.00. \$3,691,400.00 of said proceeds, along with cash from the District's Bond Fund, shall be immediately applied to the redemption of the Outstanding Bonds and Outstanding Construction Fund Warrants.

Section 13. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2013 Refunding Bonds has been paid to the Sarpy County Treasurer, said Paying Agent and Registrar shall deliver the Series 2013 Refunding Bonds to the purchaser named in Section 11 hereof

Section 14. Sanitary and Improvement District No. 235 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2013 Refunding Bonds that it will make no use of the proceeds of the Series 2013 Refunding Bonds which would cause the Series 2013 Refunding Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The District hereby covenants and agrees as follows: (1) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest on the Series 2013 Refunding Bonds; and (b) to the extent that it may

lawfully do so, the District hereby designates the Series 2013 Refunding Bonds as its "qualified tax-exempt obligations" under Section 265(b)(3)(3)(i)WD of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the Series 2013 Refunding Bonds are issued.

Section 15. Sanitary and Improvement District No. 235 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the Series 2013 Refunding Bonds are issued 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 facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the Series 2013 Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said facilities, 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 facilities in the District; that the development of the and in the District is for residential or commercial use; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the Series 2013 Refunding Bonds.

Section 16.

- a) The District does hereby covenant and agree and enters into the written undertaking set forth in this Section 15 (the "Undertaking") for the benefit of the holders and beneficial owners of the Refunding Bonds required by Section (d)(2) of Securities and Exchange Commission Rule I 5c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (0 hereof It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and

no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

- b) The District represents and warrants that the aggregate amount of its outstanding construction fund warrants, its outstanding general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available.
- d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained. Mr. Robert Wood, Kuehl Capital Corp., Suite I, 14747 California Street, Omaha, Nebraska 68154, Telephone: (402) 391-7977.
- e) If a Material Event occurs while any Refunding Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Refunding Bonds.
- f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(1) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) "*Material Event*" means any of the following events with respect to the Refunding Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form

5701- TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Refunding Bonds;

- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) De feasances;
- (x) Release, substitution or sale of property securing repayment of the Refunding Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of District;
- (xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

(4) "*Material Event Notice*" means an electronic notice of a Material Event.

(5) "*MSRB*" means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure that became effective on July 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

- g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Refunding Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Refunding Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.
- h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery

and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

- (1) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;
 - (2) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - (3) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Refunding Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

ADOPTED this ____ day of _____, 2013.

SANITARY AND IMPROVEMENT DISTRICT NO. 235
OF SARPY COUNTY, NEBRASKA

By: 
Chairperson

ATTEST:


Clerk

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into this 16th day of May, 2013. by and between Sanitary and Improvement District No. 235 of Sarpy County, Nebraska (the "District") and Bankers Trust Company (the "Registrar").

WITNESSETH:

WHEREAS, the District has authorized the issuance of \$3,900,000 of its General Obligation Refunding Bonds, Series 2013, dated June 15, 2013 (the "Series 2013 Refunding Bonds"), by a Bond Resolution adopted at a meeting held on May 16th, 2013 (the "Resolution") and requires the services of a paying agent and registrar for said issue; and

WHEREAS, the Registrar is willing to provide services as paying agent and registrar pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described in this Agreement.

NOW, THEREFORE, the District and the Registrar do hereby agree as follows:

1. The Registrar agrees that it shall maintain on behalf of the District books of record in which the registered owners of the Series 2013 Refunding Bonds and their registered addresses shall be duly recorded.

2. Registrar agrees that it shall serve as paying agent for the District in making the payments of principal and interest falling due on the Series 2013 Refunding Bonds. The District shall, not later than one day before each interest and principal payment date on the Series 2013 Refunding Bonds, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Series 2013 Refunding Bonds as shown on the books of record maintained pursuant to paragraph I hereof for the appropriate amounts of principal and interest due on each respective bond and pay principal and interest upon presentation of each respective bond in accordance with the terms of the Resolution. The provisions of this paragraph 2 are subject to the provisions set forth in paragraph 15 hereof with respect to the Series 2013 Refunding Bonds, as and to the extent that the Series 2013 Refunding Bonds are issued and outstanding as "book-entry only" bonds.

3. Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference and a copy of the Resolution is attached hereto as Exhibit "A".

4. The District shall furnish to the Registrar a sufficient supply of forms in blank of Series 2013 Refunding Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chairman and Clerk and shall renew such supply upon request by the Registrar.

5. The Registrar shall make the initial registration of the Series 2013 Refunding Bonds upon written direction from the original purchaser thereof as designated in the Resolution.

6. Transfer of the Series 2013 Refunding Bonds shall be registered and new Series 2013 Refunding Bonds issued in replacement thereof, pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Series 2013 Refunding Bonds accompanied by an assignment for transfer in such manner and form as the Registrar May deem necessary or appropriate to evidence compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Series 2013 Refunding Bonds, the Registrar May rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the District in not requiring complete documentation, in registering bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

7. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

8. At least annually, the Registrar shall give a report to the District accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

9. At any time the Registrar May apply to the District for instructions and May consult with the District's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the option of such counsel. The Registrar May rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

10. The District hereby agrees to pay any expense reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution including counsel fees, and in addition shall pay to the Registrar as compensation for its services as follows:

SEE ATTACHED

II. Any corporation or association into which the Registrar May be converted or merged, or with which it May be consolidated, or to which it May sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, ipso facto be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

12. The District shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. The Registrar May resign upon not less than thirty days' notice to the District. In either such event, the District shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Series 2013 Refunding Bonds to any such successor upon request by the District.

13. This Agreement shall terminate when the Series 2013 Refunding Bonds have been paid in full. The Registrar shall have no duties with respect to the investment of monies paid to it under this Agreement and the Resolution, except as May be otherwise agreed between the Registrar and the District. Any deposits of such monies shall be either fully insured by insurance by the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the District. Any such deposit May be in an account maintained with the Registrar.

14. If any one or more of the covenants or agreements to be performed by either of the parties to this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

15. Under the terms of the Resolution, the Bonds are to be issued initially as "book-entry-only" bonds using the services of The Depository Trust Company (the "Depository") and initially the entire issue of the Series 2013 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for the Depository, with one typewritten bond for each separate stated maturity. Payment of semiannual interest for any Series 2013 Refunding Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer in accordance with the Depository's standard procedures as in effect from time to time. The Registrar agrees that it will execute and observe the terms and conditions of the Letter of Representations (the "Letter of Representations") as authorized by the Resolution. The Letter of Representations May be in the Form of separate undertakings and/or a blanket letter executed by the Registrar and the District in connection with services provided by the Depository.

The Registrar and the District May treat the Depository (or its nominee) as the sole and exclusive owner of the Series 2013 Refunding Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2013 Refunding Bonds, selecting the Series 2013 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to bondholders under the Resolution, registering the transfer of Series 2013 Refunding Bonds, obtaining any consent or other action to be taken by bondholders and for all other purposes whatsoever, and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any participant of the Depository ("Participant"), any person claiming a beneficial ownership interest in the Series 2013 Refunding Bonds under or through the Depository or any Participant, or any other person which is not shown on the registration books of the Registrar as being a bondholder, with respect to the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to bondholders under the Resolution; the selection by the Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2013 Refunding Bonds; or any consent given or other action taken by the Depository as bondholder. The Registrar shall pay all principal of and interest on the Series 2013 Refunding Bonds only to the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Series 2013 Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions directed below, no person other than the Depository shall receive an authenticated Series 2013 Refunding Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal of and interest pursuant to the Resolution. Upon delivery by the Depository to the Registrar of written notice to the effect that the Depository has determined to substitute a new

nominee in the place of Cede & Co., and subject to the provisions in the Resolution with respect to Record Dates, the term "Cede & Co." in this Agreement shall refer to such new nominee of the Depository. If the Depository gives notice to the District or the Registrar pursuant to the Letter of Representations that it will discontinue providing its services as securities depository with respect to the Series 2013 Refunding Bonds, the District shall either appoint a successor securities depository or terminate the book-entry system for the Series 2013 Refunding Bonds under the following conditions:

Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the District and the Registrar agreeing to act as the depository and clearing agency for all the Series 2013 Refunding Bonds. After such agreement has become effective, the Depository shall present the Series 2013 Refunding Bonds for registration of transfer in accordance with the Resolution and the Registrar shall register them in the name of the successor securities depository or its nominee. If a successor securities depository has not accepted such position prior to the effective date of the Depository's termination of its services, the book-entry system shall automatically terminate.

If the District elects to terminate the book-entry system for the Series 2013 Refunding Bonds, it shall so notify the Registrar in writing. Thereafter, upon presentation of the Series 2013 Refunding Bonds, or any of them, by the Depository or its nominee to the Registrar for registration of transfer in accordance with the Resolution, the Registrar shall register the transfer in accordance with the Resolution and all provisions of this paragraph 15 shall immediately cease to be in effect, subject to the provisions set forth below.

The District May elect to terminate the book-entry system for the Series 2013 Refunding Bonds at any time by giving written notice to the Depository and the Registrar. On the effective date of such termination, the provisions of this paragraph 15 shall cease to be in effect, except that the Registrar shall continue to comply with applicable provisions of the Letter of Representations with respect to Series 2013 Refunding Bonds as to which the Depository remains the registered owner. After such termination, the Registrar shall, upon presentation of Series 2013 Refunding Bonds by the Depository or its nominee for registration of transfer or exchange in accordance with the Resolution, make such transfer or exchange in accordance with said Resolution. Upon the appointment of a successor securities depository or termination of the book-entry system, the Registrar shall give notice of such event to the registered owners of Series 2013 Refunding Bonds (through the Depository) and (1) of the name and address of the successor securities depository or (2) that Series 2013 Refunding Bonds May now be obtained by the beneficial owners of the Series 2013 Refunding Bonds, or their nominees, upon proper instructions being given to the Depository by the relevant Participant and compliance by the Depository with the provisions of the Resolution regarding registration of transfers. Notwithstanding any other provision of this Agreement to the contrary, so long as any Series 2013 Refunding Bond is registered in the name of Cede & Co., as nominee of the Depository (or any successor nominee), all payments with respect to the principal of and interest on such Series 2013 Refunding Bond and all notices with respect to such Series 2013 Refunding Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations. In connection with any notice or other communication to be provided to bondholders pursuant to the Resolution by the District or the Registrar with respect to any consent or other action to be taken by bondholders, the District or the Registrar, as the case may be, shall establish a record date for such consent or other action and

give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the parties hereto have each caused this Paying Agent and Registrar Agreement to be executed by their duly authorized officers and attested as of the date first above written.

SANITARY AND IMPROVEMENT DISTRICT
NO. 235 OF SARPY COUNTY, NEBRASKA

By: _____

Chairperson

ATTEST:

Clerk

BANKERS TRUST COMPANY
DES MOINES, IOWA
PAYING AGENT AND REGISTRAR

RESOLUTION

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 235 of Sarpy County, Nebraska (the "District"), as follows:

The following General Obligation Bonds issued by the District are hereby called for payment on June 18, 2013 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 2008, Dated June 1, 2008, maturing and bearing interest as set out below of the total outstanding principal amount of \$2,500,000.00, being the remaining outstanding and unpaid balance of said Series 2008 Bonds originally issued in the principal amount of \$2,750,000. Said Series 2008 Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption:

Series 2008 Bonds

PRINCIPAL AMOUNT	MATURITY DATE JUNE 1	INTEREST RATE
55,000	2014	4.30%
60,000	2015	4.45%
60,000	2016	4.60%
60,000	2017	4.70%
70,000	2018	4.85%
75,000	2019	5.00%
70,000	2020	5.05%
75,000	2021	5.10%
80,000	2022	5.15%
85,000	2023	5.20%
95,000	2024	5.30%
95,000	2025	5.35%
105,000	2026	5.40%
270,000	2027	5.50%
285,000	2028	5.55%
300,000	2029	5.60%
320,000	2030	5.65%
340,000	2031	5.70%

provided, however, that said Series 2008 Bonds shall not be called for payment, and this Resolution shall be of no force and effect if the District does not issue, sell and deliver its \$2,500,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2013, on or before June 18, 2013.

After said date of call, the bonds shall no longer bear interest. All of said Series 2008 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2008 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, who shall cause notice to be sent to holders of the Series 2008 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2008 Bonds.

Passed this _____ day of _____ 2013

Signature of Officer

Title

AGENDA

Sanitary and Improvement District No. 235 of Sarpy County, Nebraska; Meeting to be held May 16, 2013.

1. Present Open Meeting Laws.
2. Present executed Contract for Financial Advisor/Fiscal Agent Services.
3. Present statements, vote on and approve payment from the Construction Fund Account of the District for the following:

a) Bankers Trust Company for paying agent and register fees. (#9271, 9341, 9342, 9412)	\$1,750.00
b) Kuehl Capital Corporation for advisory fees for Construction Fund warrants issued at this meeting. (2.5%)	\$43.75
c) First National Capital Markets for underwriting fees for Construction Fund warrants issued at this meeting. (1.5%)	526.91

4. Present statements, vote on and approve payment from the General Fund Account of the District for the following:

a) Lamp Rynearson & Associates for engineering services. (#15)	\$669.58
b) Royal Lawns Inc. for snow removal. (41220)	5400.00
c) Clean Sweep Commercial Inc. for street sweeping. (#2471)	\$600.00
d) Team Green for mowing maintenance. (#0413)	\$143.25
e) Skyline Sign Company for street sign repairs.	\$439.79
TREKK Design Group LLC for sewer jetting. (#13-149)	\$6,111.60
g) Chastain-Otis for Chairman and Clerk bonds. (#24164)	\$120.00
h) Kuehl Capital Corporation for financial advisory fees. (41061)	\$9,000.00

i) rodeo Barricade Company for barricades. (#115266,
115305)

5161.84

5. Present \$3,900,000 General Obligation and Refunding Bonds Series 2013 Issue, vote on and approve same.