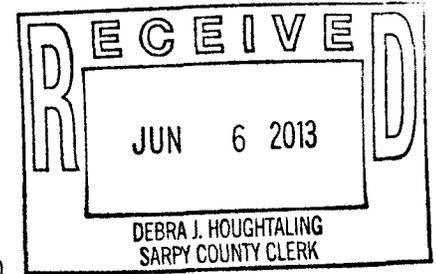


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 240
OF SARPY COUNTY, NEBRASKA



A meeting of the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, was convened in open and public session at 3:00 p.m. on the 3rd day of June, 2013, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Michael F. Rogers, Joseph P. Rogers, John C. Rogers and Tim Reick.

Absent: None.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on May 29, 2013 a copy of the proof of publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order. Upon roll call, all of the above referenced Trustees were present.

It was first publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

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

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of PeopleService, Inc., for lift station maintenance and monitoring, as follows: (i) Invoice #0019957, with a zero balance after it was prebilled in the 4th Quarter, (ii) Invoice #020221, in the amount of One Thousand Four Hundred Seventy-Five and 47/100 Dollars (\$1,475.47), (iii) Invoice #0020359, in the amount of One Thousand One Hundred Two and 40/100 Dollars (\$1,102.40), (iv) Invoice #0020494, in the amount of Three Hundred and no/100 Dollars (\$300.00), (v) Invoice #0020625, in the amount of One Thousand Forty-Four and 88/100 Dollars (\$1,044.88), and (vi) Invoice #0020765, in the amount of Nine Hundred and no/100 Dollars (\$900.00); said statements being in the aggregate amount of Four Thousand Eight Hundred Twenty-Two and 75/100 Dollars (\$4,822.75).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in miscellaneous District matters through April 20, 2013, Invoice dated May 15, 2013, in the amount of Seven Hundred Sixty-Three and 51/100 Dollars (\$763.51).

There was next presented a statement from Omaha Public Power District, for lighting at the location 11205 Morgan Circle, from April 5, 2013, through May 7, 2013, in the amount of Seventeen and 44/100 Dollars (\$17.44).

There was next presented a statement from Omaha Public Power District, for lift station and street lights, for Account #4672971253, from April 5, 2013, through May 7, 2013, in the amount of One Thousand Two Hundred Forty and 40/100 Dollars (\$1,240.40).

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1761 through 1764 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum and to be redeemed no later than June 3, 2016, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1761, for the amount of Four Thousand Eight Hundred Twenty-Two and 75/100 Dollars (\$4,822.75), payable to PeopleService, Inc.

Warrant No. 1762, for the amount of Seven Hundred Sixty-Three and 51/100 Dollars (\$763.51), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1763, for the amount of Seventeen and 44/100 Dollars (\$17.44), payable to Omaha Public Power District, Account #8891923592.

Warrant No. 1764, for the amount of One Thousand Two Hundred Forty and 40/100 Dollars (\$1,240.40), payable to Omaha Public Power District, Account #4672971253.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the

Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986, as amended, and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that this and the preceding Resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) ten percent (10%) of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) one hundred twenty-five percent (125%) of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within thirteen (13) months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within thirteen (13) months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above Warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

Discussion was next had concerning a proposed warrant extension to be prepared by the District's Counsel in conjunction with the District's fiscal agent, Ameritas Investment Corp. A full and complete discussion was had of the advantages and disadvantages of the warrant extension by the District at this time. A presentation was made by Rich Harman of Ameritas Investment Corp., as to the financial details of such warrant extension and his firm's recommendation for such warrant extension as being to the advantage of the District. The full and complete listing of warrants to be extended is attached to these minutes as Exhibit "A" and, for ease of reference, the warrants for extension shall be hereinafter referred to as "Construction Fund Warrant Nos. 86 through 1383" and by this reference made a part hereof as if fully incorporated and set forth herein. Therefore the following resolution was duly moved for adoption which motion was thereafter seconded. Upon a roll call vote taken on such resolution the following Trustees, Michael F. Rogers, Joseph P. Rogers, John C. Rogers and Tim Reick voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the District extend Construction Fund Warrant Nos. 86 through 421, inclusive; warrant numbers 423 through 576, inclusive; warrant numbers 578 through 616, inclusive; warrant numbers 620 through 671, inclusive; warrant numbers 674 through 676, inclusive; warrant numbers 678 through 711, inclusive; warrant numbers 718 through 726, inclusive; warrant numbers 729 through 731, inclusive; warrant numbers 735 through 769, inclusive; warrant numbers 774 through 859, inclusive; warrant numbers 862 through 885, inclusive; warrant numbers 892 through 959, inclusive; warrant numbers 965 through 1020, inclusive; warrant numbers 1023 through 1033, inclusive; warrant numbers 1038 through 1054, inclusive; warrant numbers 1062 through 1065, inclusive; warrant numbers 1070 through 1085, inclusive; warrant numbers 1089 through 1095, inclusive; warrant numbers 1104 through 1129, inclusive; warrant numbers 1136 through 1138, inclusive; warrant numbers 1144 through 1183, inclusive; warrant numbers 1219 through 1264, inclusive; warrant numbers 1277 and 1278, inclusive; warrant numbers 1296 through 1364, inclusive; and warrant numbers 1382 and 1383, inclusive; such warrant extension to be in the principal amount of Six Million Fifty-Two Thousand Two Hundred Three and 41/100 Dollars (\$6,052,203.41), through its fiscal agent, Ameritas Investment Corp., in accordance with the terms of its financing agreement with such fiscal agent and in accordance with Nebraska law.

FURTHER RESOLVED, that the full and complete listing of warrants to be extended referred to herein as "Construction Fund Warrant Nos. 86 through 1383" is attached hereto as Schedule "A" and incorporated herein by reference as if fully set forth.

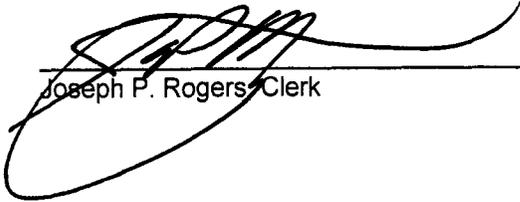
FURTHER RESOLVED, that the Chairman, Clerk and Trustees be, and hereby are authorized and directed to execute such documents and take such steps as are necessary to implement this resolution.

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

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SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

The Clerk next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Joseph P. Rogers, as Clerk for Sanitary and Improvement District No. 240 of Sarpy County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its June 3, 2013, meeting.



Joseph P. Rogers, Clerk