

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 5:00 p.m. on the 21st day of July, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell.

Absent: None.

Notice of the meeting was given in advance thereof by publication in Gretna Breeze on July 16, 2014 a copy of the proof of publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order. 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.

The Board was next informed that Construction Fund Warrant No. 1897 is to be cancelled due to the fact that Ameritas Investment Corp. has instructed the District that payment to Bankers Trust is to be paid out of the general fund, and this warrant has not been registered with the Sarpy County Treasurer or paid. Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1897, payable to Bankers Trust be and hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to note such cancellation on the records of the District.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Six Thousand Five Hundred and no/100 Dollars (\$6,500.00). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1875 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1911, for the amount of One Thousand Four Hundred and no/100 Dollars (\$1,400.00), and Construction Fund Warrant No. 1912, for the amount of Five Thousand One Hundred and no/100 Dollars (\$5,100.00), be hereby issued to Pershing LLC.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Six Thousand Two Hundred Fifty-Five and no/100 Dollars (\$6,255.00). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1877 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1913, for the amount of One Thousand Four Hundred Ninety-Eight and no/100 Dollars (\$1,498.00), and Construction Fund Warrant No. 1914, for the amount of Four Thousand Seven Hundred Fifty-Seven and no/100 Dollars (\$4,757.00), be hereby issued to Pershing LLC.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Ten Thousand and no/100 Dollars (\$10,000.00). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1564 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1915, for the amount of One Thousand Six Hundred Three and no/100 Dollars (\$1,603.00), and Construction Fund Warrant No. 1916, for the amount of Eight Thousand Three Hundred Ninety-Seven and no/100 Dollars (\$8,397.00), be hereby issued to Pershing LLC.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Ten Thousand and no/100 Dollars (\$10,000.00). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1668 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1917, for the amount of One Thousand Seven Hundred Fifteen and no/100 Dollars (\$1,715.00), and Construction Fund Warrant No. 1918, for the amount of Eight Thousand Two Hundred Eighty-Five and no/100 Dollars (\$8,285.00), be hereby issued to Pershing LLC.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Ten Thousand and no/100 Dollars (\$10,000.00). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1773 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1919, for the amount of One Thousand Eight Hundred Thirty-Five and no/100 Dollars (\$1,835.00), and Construction Fund Warrant No. 1920, for the amount of Eight Thousand One Hundred Sixty-Five and no/100 Dollars (\$8,165.00), be hereby issued to Pershing LLC.

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

There was next presented correspondence from Ameritas Investment Corp. requesting the District to issue warrants payable to the various payees listed herein, in the total amount of Five Hundred Ninety-Four Thousand One Hundred Ninety-One and 27/100 Dollars (\$594,191.27). After a full and complete discussion and upon a motion duly made and seconded, and upon a roll call vote, the Trustees, Mike Palmisano, Michael E. Freestone, Michael F. Rogers, Timothy A. Reick, and Bob Mitchell voted "Aye" with none voting "Nay" with the following resolution being thereby adopted and approved:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, find and determine that on August 1, 2014, there will be due and payable interest on the construction fund warrants for the District in the amount of Five Hundred Ninety-Four Thousand One Hundred Ninety-One and 27/100 Dollars (\$594,191.27) and that to pay such interest it is advisable to authorize the issuance of warrants to be drawn from the District's construction fund payable to the various payees listed herein.

FURTHER RESOLVED, that the following warrants, to be drawn on the construction fund of the District, draw interest at the rate of seven percent (7%) from the date of presentation until paid; such interest to be payable on August 1st of each year and such warrants shall be due and payable on July 21, 2019 (unless redeemed prior to such date), subject to extension of such maturity date by order of the District Court of Sarpy County, Nebraska, after notice as required by law, to be issued as follows:

WARRANT NO	PAYEE	AMOUNT
1921	First Clearing LLC	\$490.90
1922	First Clearing LLC	\$1,963.58
1923	William D. Orr Family Trust	\$981.79
1924	Pershing LLC	\$1,890.89
1925	Douglas B. Henkle	\$2,189.86
1926	William E. Henkle Family Trust FBO Judith L. Barlett	\$2,627.34
1927	Lamp, Rynearson & Associates, Inc.	\$2,989.63
1928	Robert W. Baird & Co.	\$3,500.00
1929	RBC Capital Markets LLC	\$7,363.40
1930	Hare & Co.	\$9,817.86
1931	National Financial Services, LLC	\$560,376.02

FURTHER RESOLVED, that the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District is hereby directed and authorized on August 1, 2014, to pay the interest due on the construction warrants of the District and is hereby directed that such proceeds of the above warrants hereby are authorized and may only be used for the payment of such specified interest.

FURTHER RESOLVED, that the Chairman and Clerk be, and they hereby are authorized and directed to execute such warrants on behalf of the District and deliver the same, along with a copy of this and the preceding resolutions to the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District.

There was next presented a statement from Bankers Trust, for flat fee, disclosure fee, Invoice #13455, in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Commercial Seeding Contractors, for erosion control maintenance at 17302 Samantha Road, Invoice #13667, in the amount of One Thousand Seven Hundred Four and 35/100 Dollars (\$1,704.35).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Clean Sweep Commercial, Inc., for street sweeping services performed on May 5, 2014, Invoice #3301, in the amount of Six Hundred and no/100 Dollars (\$600.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of PeopleService, Inc., for maintenance at the lift station, Invoice #0022162, in the amount of Two Hundred Two and 40/100 Dollars (\$202.40).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of HTM Sales, Inc., for lift station maintenance and monitoring, Invoice #14-30425-3, in the amount of One Thousand Fifty and no/100 Dollars (\$1,050.00).

There was next presented a statement from Tim's Lawn Care LLC, for services rendered in miscellaneous District landscaping and mowing, Invoice #3, in the amount of Nine Hundred Forty-Five and no/100 Dollars (\$945.00).

There was next presented a statement from One Call Concepts, Inc., for line locates within the District, Invoice #4060572, in the amount of Seven and 10/100 Dollars (\$7.10). The Board next directed advance payment to be made in the amount of One Hundred and no/100 Dollars (\$100.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in miscellaneous District matters through June 14, 2014, as follows: (i) Invoice dated May 13, 2014, in the amount of Eight Hundred Forty-Three and 17/100 Dollars (\$843.17), (ii) Invoice dated June 10, 2014, in the amount of One Thousand Eight Hundred Two and 74/100 Dollars (\$1,802.74), and (iii) Invoice dated July 3, 2014, in the amount of One Thousand One Hundred Fifty-Two and 64/100 Dollars (\$1,152.64); said statements being in the aggregate amount of Three Thousand Seven Hundred Ninety-Eight and 55/100 Dollars (\$3,798.55).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in the amount of Four Thousand Eight Hundred Eighty-Five and no/100 Dollars (\$4,885.00), and costs advanced in the amount of Two Hundred Fifteen and 51/100 Dollars (\$215.51); said statement being in the aggregate amount of Five Thousand One Hundred and 51/100 Dollars (\$5,100.51).

There were next presented statements from Omaha Public Power District, for lighting at the location 11205 Morgan Circle, from May 6, 2014, through July 7, 2013, in the aggregate amount of Thirty-Four and 88/100 Dollars (\$34.88).

There were next presented statements from Omaha Public Power District, for lift station and street lights, for Account #4672971253, from May 6, 2014, through July 7, 2014, in the aggregate amount of Two Thousand Four Hundred Ninety-Six and 59/100 Dollars (\$2,496.59).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Sixteen Thousand Two Hundred Eighty-Two and 28/100 Dollars (\$16,282.28) in general fund warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%)

or Eight Hundred Fourteen and 11/100 Dollars (\$814.11) in accordance with the financing agreement previously adopted by the Board. The Clerk recommended issuance of a warrant in such amount to Ameritas Investment Corp.

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. 1911 and 1912 of the District, dated July 10, 2009, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 10, 2014, 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. 1911, for the amount of One Thousand Four Hundred and no/100 Dollars (\$1,400.00), and Warrant No. 1912, for the amount of Five Thousand One Hundred and no/100 Dollars (\$5,100.00), payable to Pershing LLC.

FURTHER 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. 1913 and 1914 of the District, dated July 19, 2010, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 19, 2015, 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. 1913, for the amount of One Thousand Four Hundred Ninety-Eight and no/100 Dollars (\$1,498.00), and Warrant No. 1914, for the amount of Four Thousand Seven Hundred Fifty-Seven and no/100 Dollars (\$4,757.00), payable to Pershing LLC.

FURTHER 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. 1915 and 1916 of the District, dated June 27, 2011, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than June 27, 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. 1915, for the amount of One Thousand Six Hundred Three and no/100 Dollars (\$1,603.00), and Warrant No. 1916, for the

amount of Eight Thousand Three Hundred Ninety-Seven and no/100 Dollars (\$8,397.00), payable to Pershing LLC.

FURTHER 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. 1917 and 1918 of the District, dated July 16, 2012, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 16, 2017, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1917, for the amount of One Thousand Seven Hundred Fifteen and no/100 Dollars (\$1,715.00), and Warrant No. 1918, for the amount of Eight Thousand Two Hundred Eighty-Five and no/100 Dollars (\$8,285.00), payable to Pershing LLC.

FURTHER 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. 1919 and 1920 of the District, dated July 15, 2013, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 15, 2018, 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. 1919, for the amount of One Thousand Eight Hundred Thirty-Five and no/100 Dollars (\$1,835.00), and Warrant No. 1920, for the amount of Eight Thousand One Hundred Sixty-Five and no/100 Dollars (\$8,165.00), payable to Pershing LLC.

FURTHER 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. 1921 through 1931 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 21, 2019, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1921, for the amount of Four Hundred Ninety and 90/100 Dollars (\$490.90), payable to First Clearing LLC.

Warrant No. 1922, for the amount of One Thousand Nine Hundred Sixty-Three and 58/100 Dollars (\$1,963.58), payable to First Clearing LLC.

Warrant No. 1923, for the amount of Nine Hundred Eighty-One and 79/100 Dollars (\$981.79), payable to William D. Orr Family Trust.

Warrant No. 1924, for the amount of One Thousand Eight Hundred Ninety and 89/100 Dollars (\$1,890.89), payable to Pershing LLC.

Warrant No. 1925, for the amount of Two Thousand One Hundred Eighty-Nine and 86/100 Dollars (\$2,189.86), payable to Douglas B. Henkle.

Warrant No. 1926, for the amount of Two Thousand Six Hundred Twenty-Seven and 34/100 Dollars (\$2,627.34), payable to William E. Henkle Family Trust FBO Judith L. Barlett.

Warrant No. 1927, for the amount of Two Thousand Nine Hundred Eighty-Nine and 63/100 Dollars (\$2,989.63), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1928, for the amount of Three Thousand Five Hundred and no/100 Dollars (\$3,500.00), payable to Robert W. Baird & Co.

Warrant No. 1929, for the amount of Seven Thousand Three Hundred Sixty-Three and 40/100 Dollars (\$7,363.40), payable to RBC Capital Markets LLC.

Warrant No. 1930, for the amount of Nine Thousand Eight Hundred Seventeen and 86/100 Dollars (\$9,817.86), payable to Hare & Co.

Warrant No. 1931, for the amount of Five Hundred Sixty Thousand Three Hundred Seventy-Six and 02/100 Dollars (\$560,376.02), payable to National Financial Services, LLC.

FURTHER 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. 1932 through 1943 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 July 21, 2017, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1932, for the amount of One Thousand Seven Hundred Four and 35/100 Dollars (\$1,704.35), payable to Commercial Seeding Contractors.

Warrant No. 1933, for the amount of Six Hundred and no/100 Dollars (\$600.00), payable to Clean Sweep Commercial, Inc.

Warrant No. 1934, for the amount of Two Hundred Two and 40/100 Dollars (\$202.40), payable to PeopleService, Inc.

Warrant No. 1935, for the amount of One Thousand Fifty and no/100 Dollars (\$1,050.00), payable to HTM Sales, Inc.

Warrant No. 1936, for the amount of Nine Hundred Forty-Five and no/100 Dollars (\$945.00), payable to Tim's Lawn Care LLC.

Warrant No. 1937, for the amount of One Hundred and no/100 Dollars (\$100.00), payable to One Call Concepts, Inc.

Warrant No. 1938, for the amount of Three Thousand Seven Hundred Ninety-Eight and 55/100 Dollars (\$3,798.55), payable to Lamp, Ryneanson & Associates, Inc.

Warrant No. 1939, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1940, for the amount of One Hundred and 51/100 Dollars (\$100.51), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 1941, for the amount of Thirty-Four and 88/100 Dollars (\$34.88), payable to Omaha Public Power District, Account #8891923592.

Warrant No. 1942, for the amount of Two Thousand Four Hundred Ninety-Six and 59/100 Dollars (\$2,496.59), payable to Omaha Public Power District, Account #4672971253.

Warrant No. 1943, for the amount of Eight Hundred Fourteen and 11/100 Dollars (\$814.11), payable to Ameritas Investment Corp.

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 \$10,000,000 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.

There was next presented a receipt from Sarpy County Treasurer representing a deposit to the District's bond fund, for refund of excess deposit on water main from Metropolitan Utilities District, in the amount of Six Thousand Eight Hundred Nine and 56/100 Dollars (\$6,809.56).

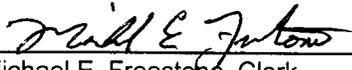
Several residents appeared who lived on Samantha Road regarding both the silt basin in close proximity to Samantha Road, as well as silt issues. The residents and Board discussed with Brett Wawers of Lamp, Ryneerson & Associates, Inc., engineers for the District, in detail the general grading plan for the subdivision, as well as the necessity for storm water and silt basins. They further discussed the protocol for removing of such and what measures could be taken to try and alleviate the drainage issues experienced by the homeowners.

Brett Wawers agreed to have his personnel review both the storm water inlets, the storm water system for blockages, as well as establishing an estimated date that the storm water basin could be removed and report back to the Board.

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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.

Michael E. Freestone, 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 July 21, 2014, meeting.



Michael E. Freestone, Clerk