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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 4:30 p.m. on the 1st day of December, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Mike Palmisano, Michael F. Rogers and Timothy A. Reick.

Absent: Michael E. Freestone and Bob Mitchell.

Notice of the meeting was given in advance thereof by publication in Gretna Breeze on November 26, 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.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that National Financial Services, LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of Five Hundred Sixty Thousand Three Hundred Seventy-Six and 02/100 Dollars ($560,376.02). 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 F. Rogers and Timothy A. Reick, 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. 1931 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. 1967, for the amount of Five Hundred Sixty-Three and 57/100 Dollars ($563.57), and Construction Fund Warrant No. 1968, for the amount of Five Hundred Fifty-Nine Thousand Eight Hundred Twelve and 45/100 Dollars ($559,812.45), 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 Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Trekk Design Group, LLC, for sewer televising through the storm sewer pipe on Samantha Road, Invoice #14-879, in the amount of Seven Hundred Fifty and no/100 Dollars ($750.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Skyline Sign Company, for street sign repairs, Invoice dated October 28, 2014, in the amount of Two Hundred Seventy and 19/100 Dollars ($270.19).

There was next presented a statement from HTM Sales Inc., for lift station maintenance for the months of October, November and December, 2014, Invoice #14-31159-2, in the amount of One Thousand Fifty and no/100 Dollars ($1,050.00).

There was next presented a statement from Cornerstone Insurance Group, for renewal of general liability insurance, Invoice #5121, in the amount of Six Hundred Seventy-Eight and no/100 Dollars ($678.00).

There was next presented a statement from Hancock & Dana, PC, accountants for the District, for services rendered in connection with preparation of the 2014-2015 budget and audit for fiscal year ending June 30, 2014, Invoice #71142, in the amount of Seven Thousand and no/100 Dollars ($7,000.00).

There were next presented statements from One Call Concepts, Inc., for line locates within the District, as follows: (i) Invoice #4090582, in the amount of Thirty-Nine and 20/100 Dollars ($39.20), and (ii) Invoice #4100580, in the amount of Twenty-Seven and 20/100 Dollars ($27.20); said statements being in the aggregate amount of Sixty-Six and 40/100 Dollars ($66.40). ***The Board was next reminded that it has a credit balance at this time***.

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in miscellaneous District maintenance matters through October 18, 2014, as follows: (i) Invoice dated October 9, 2014, in the amount of Two Thousand Forty-Four and 54/100 Dollars ($2,044.54), and (ii) Invoice dated November 6, 2014, in the amount of One Thousand Five Hundred Eleven and 47/100 Dollars ($1,511.47); said statements being in the aggregate amount of Three Thousand Five Hundred Fifty-Six and 01/100 Dollars ($3,556.01).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in miscellaneous District matters through October 31, 2014, in the amount of Four Thousand Ninety and 50/100 Dollars ($4,090.50), and costs advanced in the amount of One Hundred Eighty-Nine and 91/100 Dollars ($189.91); said statement being in the aggregate amount of Four Thousand Two Hundred Eighty and 41/100 Dollars ($4,280.41).

There were next presented statements from Omaha Public Power District, for lighting at the location 11205 Morgan Circle, from September 5, 2014, through November 6, 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 September 5, 2014, through November 6, 2014, in the aggregate amount of Two Thousand Five Hundred Fifteen and 56/100 Dollars ($2,515.56).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Twenty Thousand One Hundred Thirty-Five and 05/100 Dollars ($20,135.05) in general fund warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%)

or One Thousand Six and 75/100 Dollars ($1,006.75) 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. 1956 through 1967 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 December 1, 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:
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> Warrant No. 1956, for the amount of Seven Hundred Fifty and no/100 Dollars ($750.00), payable to Trekk Design Group, LLC.
>
> Warrant No. 1957, for the amount of Two Hundred Seventy and 19/100 Dollars ($270.19), payable to Skyline Sign Company.
>
> Warrant No. 1958, for the amount of One Thousand Fifty and no/100 Dollars ($1,050.00), payable to HTM Sales Inc.
>
> Warrant No. 1959, for the amount of Six Hundred Seventy-Eight and no/100 Dollars ($678.00), payable to Cornerstone Insurance Group.
>
> Warrant No. 1960, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 1961, for the amount of Two Thousand and no/100 Dollars ($2,000.00), payable to Hancock & Dana, PC.
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> Warrant No. 1962, for the amount of Three Thousand Five Hundred Fifty-Six and 01/100 Dollars ($3,556.01), payable to Lamp, Rynearson & Associates, Inc.
>
> Warrant No. 1963, for the amount of Four Thousand Two Hundred Eighty and 41/100 Dollars ($4,280.41), payable to Pansing Hogan Ernst & Bachman LLP.
>
> Warrant No. 1964, for the amount of Thirty-Four and 88/100 Dollars ($34.88), payable to Omaha Public Power District, Account #8891923592.
>
> Warrant No. 1965, for the amount of Two Thousand Five Hundred Fifteen and 56/100 Dollars ($2,515.56), payable to Omaha Public Power District, Account #4672971253.
>
> Warrant No. 1966, for the amount of One Thousand Six and 75/100 Dollars ($1,006.75), payable to Ameritas Investment Corp.

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. 1967 and 1968 of the District, dated July 21, 2014, to the following payee 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. 1967, for the amount of Five Hundred Sixty-Three and 57/100 Dollars ($563.57), payable to National Financial Services, LLC.

Warrant No. 1968, for the amount of Five Hundred Fifty-Nine Thousand Eight Hundred Twelve and 45/100 Dollars ($559,812.45), 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 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.

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

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 December 1, 2014, meeting.

Michael E. Freestone, Clerk